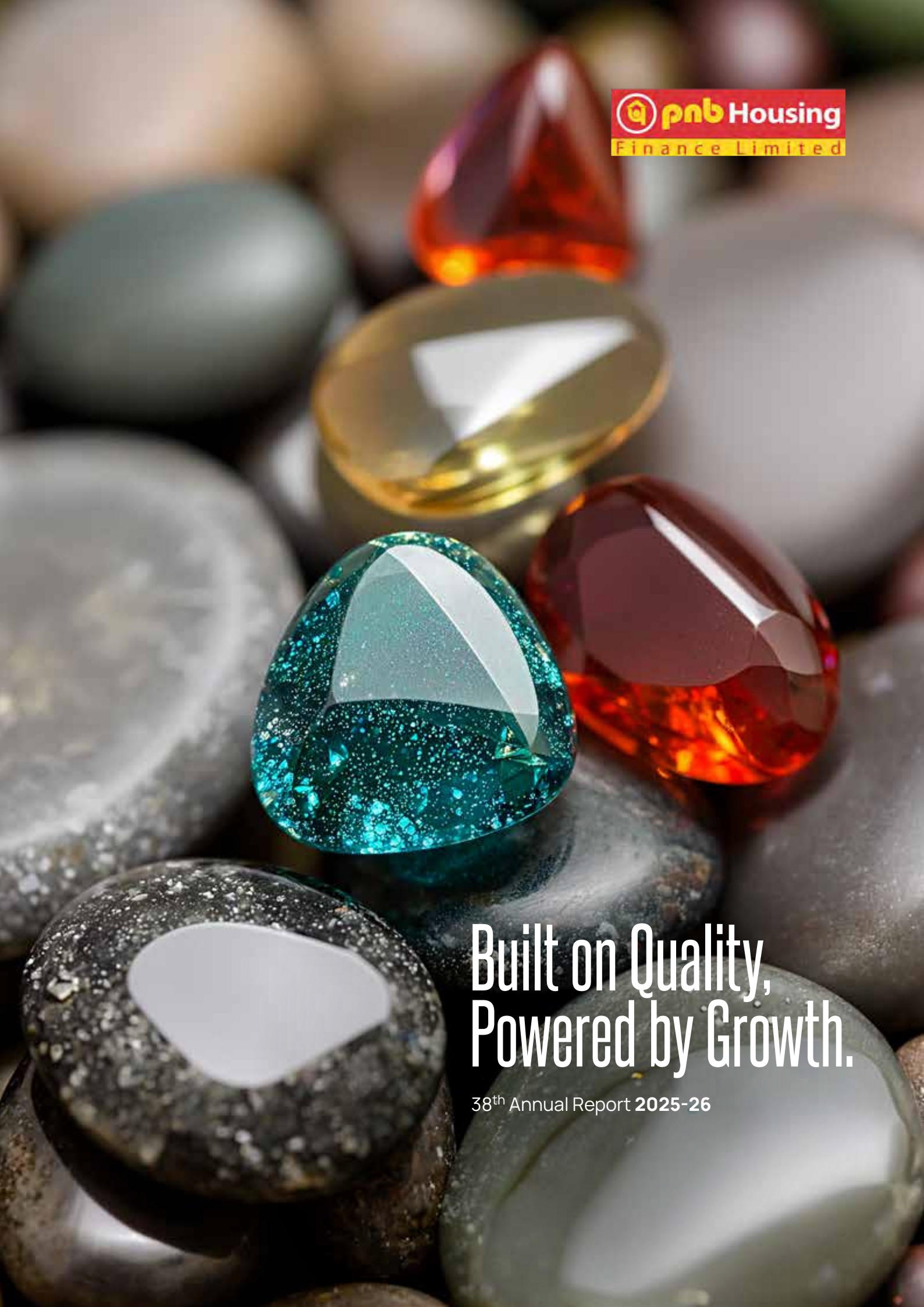


pnb Housing Finance Limited

Built on Quality, Powered by Growth.

38th Annual Report **2025-26**

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With a legacy of close to four decades, PNB Housing Finance stands as India's third-largest housing finance company by loan assets. We remain committed to enabling homeownership across India through a diversified portfolio of retail housing and non-housing loans, offered through our focused business verticals — Prime, Emerging Markets and Affordable Housing (Roshni).

Scrip code

BSE: **540173**
NSE: **PNBHOUSING**

Market capitalisation

₹19,673 crore
(As on 31st March 2026)

Delivering quality growth

₹90,921 crore
Assets under management
+13% YoY

2.66%
Return on assets
+10 bps YoY

₹86,946 crore
Retail loan asset
+16% YoY

0.57%
Net NPA
-12 bps YoY

₹2,584 crore
Operating profit
+11% YoY

₹3,110 crore
Net interest income
+13% YoY

27.26%
Capital adequacy ratio
-212 bps YoY

₹2,291 crore
Net profit
+18% YoY

₹26,548 crore
Disbursements
+21% YoY

₹18,055 crore
Deposits

3.70x
Gearing ratio

0.93%
Gross NPA
-15 bps YoY



Built on

Quality,

Powered by

Growth.

A gemstone's brilliance is not only created on the surface — it also emerges from the quality embedded within and is amplified through the strength of every facet. At PNB Housing Finance, quality lies at the heart of our organisation, reflected in our strong asset base, prudent governance and customer-first approach. Each facet of our business contributes to our overall strength, and together they power long-term value creation. Just as a gemstone shines because of its brilliance, PNB Housing Finance grows because of the strength on which it is built.

Built on a strong foundation of governance, prudent risk management, customer-centricity, and operational excellence, we are committed to creating sustainable value across our ecosystem. PNB Housing Finance's strategic initiatives — from digital transformation and technology-led onboarding to affordable housing expansion and asset quality enhancement — represent distinct facets powering its growth journey.

We remain committed to improving accessibility to housing finance, empowering communities, and building long-term value. With every milestone achieved, we are not only growing our business but also shaping aspirations, strengthening trust, and building brighter futures.

ABOUT THE COMPANY

The cornerstone of every dream







PNB Housing Finance is fulfilling the aspirations of millions by making homeownership accessible across India. Supported by a diversified business model, technology-driven processes, and strong foundation of trust, we create lasting value while shaping the nation's housing journey.

Our business at a glance

As a leading housing finance company in India, we serve customers across diverse income segments and geographies including Tier 2 and Tier 3 cities. Our loan portfolio consists of Prime, Emerging Markets and Affordable Housing, offering both housing and non-housing loan solutions. Backed by the strength of Punjab National Bank, we have steadily expanded our reach and deepened our impact across the country.

Our wholly owned subsidiary, PHFL Home Loans and Services Ltd., further solidifies our customer connect by serving as a dedicated distribution arm and bridging the accessibility gap for borrowers. Through strategic digitalisation and robust operational policies, we have made loan processing faster, simpler, and more seamless. As a sector leader, we remain committed towards product and process innovation, disciplined risk management, and strong governance — united by one purpose: helping every Indian achieve their dream of owning a home.

Inside the Company

AAA/AA+
Credit rating

₹87,347 crore
Total loan asset

37+
Years of excellence

₹90,921 crore
Total AUM

3.77+ lakh
Live loan accounts

392
Branches (Pan India)

PNB
Promoter with 28.0% holding

7,000+
Employees (PNBHFL + PHFL)



PRESENCE

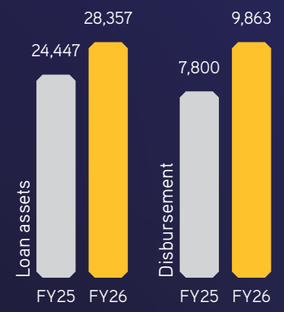
Embedded in every corner

Guided by our "Ghar Ki Baat" philosophy, we have steadily deepened our footprint across the country, bringing housing finance closer to communities that have traditionally remained underserved. Through our extensive branch network and distribution channels, we continue to reach customers across geographies, enabling and supporting the aspirations of homeownership in emerging India.

Serving customers across 21 states, we have built a strong presence through an integrated network of digital and physical channels. Supported by a robust distribution framework, technology-enabled and legally supported collection mechanisms, seamless digital operations, and paperless onboarding processes, we are enhancing customer experience and making the home financing journey simpler for our borrowers.

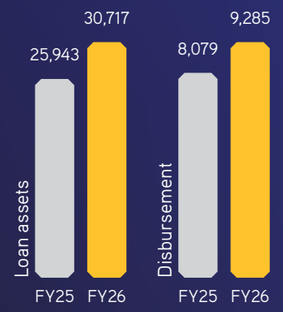
Regional performance snapshot

North region
(₹ crore)



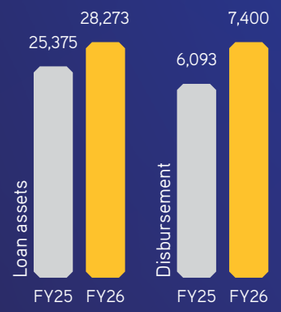
16% ↑ 26% ↑

South region
(₹ crore)



18% ↑ 15% ↑

West region
(₹ crore)

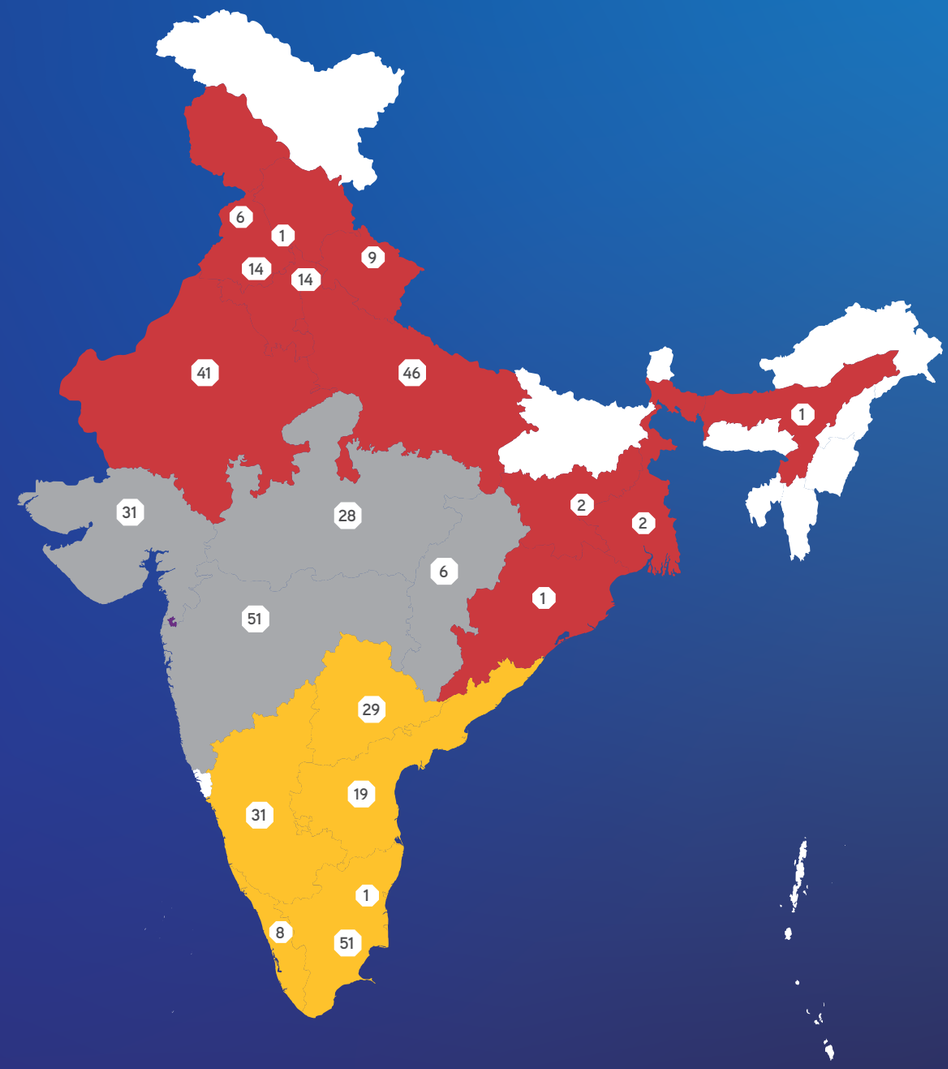


11% ↑ 21% ↑

	North	South	West
Prime	30	22	25
Emerging Markets	27	38	20
Affordable Housing*	80	79	70
Branch Count (FY26)	137	139	115

↑ YoY Growth

*Includes 2 co-located branches



In terms of loan asset, the South region contributed 35% of the total assets, followed by the North region at 33%, while the West region accounted for the remaining share. On the disbursement front, the North and South regions contributed 37% and 35%, respectively, with the West region contributing the balance.

The South region emerged as the top performer, expanding its loan asset base by 18% to ₹30,717 crore across 139 branches. The region also has our largest branch network, providing a strong foundation for customer outreach.

The North region delivered strong performance with disbursements growing by 26% to ₹9,863 crore. Its loan asset portfolio increased by 16% to ₹28,357 crore.

The West region recorded robust growth during the year, driven by strong demand and healthy credit uptake. Disbursements increased by 21% to ₹7,400 crore, while the loan asset portfolio grew by 11% to ₹28,273 crore.

North
West
South

Map not to scale

SAPPHIRE: PROSPERITY TAKING ROOT

Illuminating aspirations

Sapphire is often regarded as the gemstone of prosperity. It symbolises prosperity that is patiently built through wisdom, trust, and strong foundations. Its brilliance comes from its ability to create lasting value over time.

Our Affordable Housing and Emerging Markets business segments are Sapphire, symbol of growth, prosperity and hope, segments that open the door to homeownership for aspiring families. Representing 40% of our portfolio, backed by 80% of our branch network, and contributing 48% of retail disbursements, they create value for customers by building a place they can call home. They embody prosperity with purpose, creating value not only for the business, but also for thousands of families whose dreams are finding a foundation to grow.

For a first-time homeowner, a home is more than an asset — it is security, dignity, and a gateway to new opportunities. By extending responsible and accessible housing finance to these customers, we are helping transform aspirations into reality. As the Affordable Housing and Emerging Markets segments continue to grow and contribute a significant share of the retail business, they serve as a powerful source of sustainable growth for us.

48%

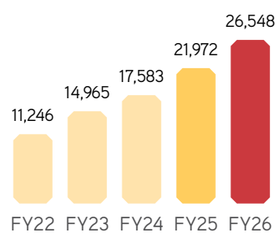
Affordable Housing and Emerging Markets' contribution to retail disbursement



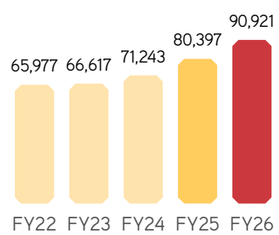
KEY PERFORMANCE INDICATORS

Stronger every year

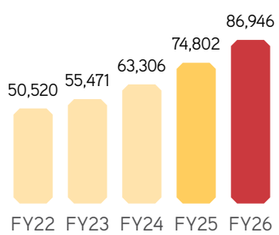
Loan disbursement*
(₹ crore)



Assets under management
(₹ crore)



Retail loan asset
(₹ crore)

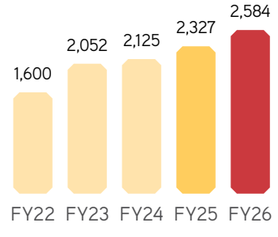


Loan asset**
(₹ crore)

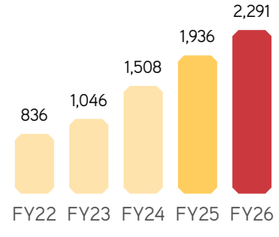
Deposit outstanding
(₹ crore)

Total revenue
(₹ crore)

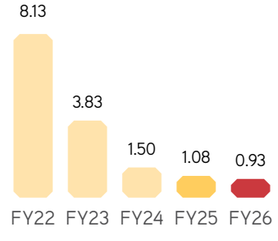
Pre-provision operating profit
(₹ crore)



Profit after tax
(₹ crore)

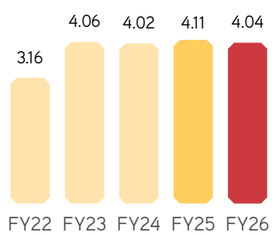


Gross non-performing assets#^
(%)

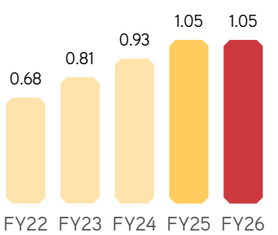


*Retail segment contributed to 98.74% of the total loan disbursement in FY26, whereas corporate segment contributed to 1.26%
**Retail segment contributed to 99.5% of the total loan asset in FY26, whereas corporate segment contributed to 0.5%
#Principal outstanding, including principle overdue
^Indicates data as on 31st March 2026

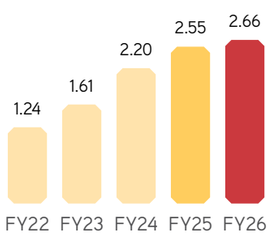
Gross interest margin
(%)



OPEX to ATA
(%)



Return on asset
(%)

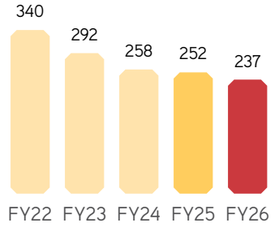


Gearing^
(times)

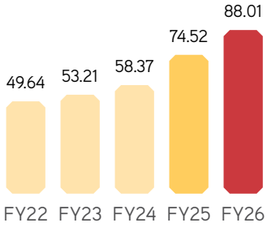
Return on equity
(%)

CRAR^
(%)

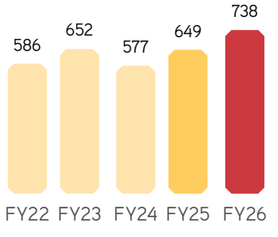
Number of loan and deposit accounts per employee^
(Average)



Earnings per share
(₹)



Book value per share
(₹)



^Indicates data as on 31st March 2026

MESSAGE FROM THE MANAGING DIRECTOR AND CEO

Built on enduring foundations



At PNB Housing Finance, we see ourselves as more than a financier, we are partners in India's aspiration to own a home. Our focus is on building an institution that families can trust for generations to come.

Dear Shareholders and Valued Stakeholders,

It is a privilege and an honour to be writing to you as the Managing Director and Chief Executive Officer of PNB Housing Finance.

I wish to begin by expressing my sincere gratitude to each one of you for the trust you have placed in this institution through its journey of growth, challenging phases, and the patient, purposeful rebuilding that has brought us to where we stand today. Your support forms the very foundation of our existence, and underpins everything we strive to build.

The housing finance industry in its stride

FY26 was a pivotal year for the housing finance sector in India as the structural foundations continued driving that strength. Even as rising urbanisation continued to bring millions of families into cities and towns, Tier 2 and Tier 3 cities emerged as vibrant demand centres, backed by improving infrastructure, growing economic activity, and an expanding middle class that is ambitious and upwardly mobile. Affordability, while always a consideration, was supported by a softening interest rate environment, steady income growth, and a clear shift in aspiration towards home ownership.

Government policies have also played a constructive role in boosting this development. Schemes like the Pradhan Mantri Awas Yojana are bringing affordable home ownership within the reach of families who previously had limited access to the formal credit system. Regulatory bodies like the Reserve Bank of India and the National Housing Bank have created a conducive environment to strengthen the housing finance sector's foundation.

There are, of course, broader macroeconomic and geopolitical developments that we continue to watch closely. Movements in crude oil prices, inflation, and interest rates have an important bearing on the overall economic environment.

However, we remain confident that the structural strength of India's housing demand and the resilience of the sector will continue to support long-term growth. Backed by favourable demographics, rising homeownership demand and a supportive policy framework, the underlying story of India's housing sector remains one of the most compelling globally, and we are well positioned to participate meaningfully in this journey.

Building momentum for the future

Over the past few years, we have proactively worked towards solidifying our foundation. We have steadily strengthened our balance sheet, bolstered our collections infrastructure, rebuilt our loan book with a sharper focus on quality, and invested in digital, human and operational capabilities. The outcome is visible in our numbers, upgrade in our credit ratings, and most importantly, in the confidence of our stakeholders.

We have also made deliberate strategic choices about where we want to grow. Our focus in the Affordable Housing and Emerging Markets segments represents both a social commitment and a compelling business opportunity. These are the segments where India's housing story is the most vibrant, demand is the most durable and our branch network and local relationships give us a competitive edge. Our ambition is to take this combined share to 50% within two years, and we are building the team, the technology and the distribution to achieve our goals.

Our performance in FY26

I am pleased to share that FY26 was a year of strong, well-rounded performance for PNB Housing Finance.

Our retail loan book grew 16% YoY to ₹86,946 crore, taking our total loan book to ₹87,347 crore as on 31st March 2026. Disbursements picked up meaningfully through the year, with ₹9,355 crore in the fourth quarter alone, recording a 36% YoY and 50% QoQ jump — our strongest quarterly disbursement performance in recent years. For the full year, overall disbursement growth stood at ₹26,548 crore, a 21% YoY growth.

Our Prime segment continues to be the cornerstone of our retail lending portfolio, reflecting the Company's strong presence among customers with established credit profiles and aspirational homeownership needs. In FY26, this segment recorded disbursements of ₹13,561 crore, delivering a healthy 18% YoY growth. The Emerging Markets segment was a standout performer, delivering 29% YoY growth in FY26 disbursements and maintaining its strong growth momentum. The segment has undergone strategic repositioning over the previous year, aligning with evolving market dynamics and customer needs.

After a challenging start to the year, the Affordable Housing segment returned to its growth path in Q4, with disbursements rising 6% and loan book growing by 61% YoY for the entire year. After a period of recalibration and strengthened underwriting, we are confident in the quality of what we are building here. We facilitated over 5,000 subsidies under PMAY-U 2.0 during the financial year with a target of facilitating 10,000 subsidies by August 2026, a meaningful milestone for deserving families who now have a home they can call their own.

We have taken a measured and selective approach to restarting our Corporate segment. With disbursements of ₹335 crore during the year under review and a corporate loan book of ₹401 crore as on 31st March 2026, our stance is deliberate and disciplined. Our focus is concentrated on reputed developers in select cities where demand is robust, project quality is high and opportunities are strong. We intend to maintain this segment within 3% of our overall book for FY27.

Message from the Managing Director and CEO



We demonstrated strong profitability during the year under review. Our net interest margin for the year stood at 3.68%. Profit after tax grew 18% YoY to ₹2,291 crore, while return on assets stood at 2.66% and return on equity at 12.73%. Our capital adequacy ratio remained robust at 27.26%, with Tier 1 capital at 26.89%, reflecting a balance sheet that is not just healthy today but is well-prepared for the growth tomorrow.

Our razor-sharp focus on asset quality has delivered positive outcomes, with our gross NPA dropping below 1% for the first time, standing at 0.93% as on 31st March 2026. This milestone is the result of steady, disciplined approach, driven by a stronger collection infrastructure, proactive borrower engagement, focused resolution of legacy cases and a commitment to maintaining portfolio quality across every segment. We recovered ₹332 crore from written-off pool accounts during FY26, resulting in a negative credit cost of 45 basis points.

We added 36 new branches during the year, taking our total network to 392 branches with 229 in the Affordable Housing segment and 85 in the Emerging Markets segment. Our deepening presence in the high-potential Tier 2 and Tier 3 markets and beyond will continue to help us become the true growth engines of India's housing finance story over the next decade. New branches will continue to be added where the opportunity warrants it, but the priority is depth, not just breadth.

Upgraded credit ratings

Our consistent focus on strengthening the business was acknowledged during FY26 through notable credit rating upgrades across agencies.

CARE Ratings Limited has upgraded the Company's long-term rating from AA+ 'Stable' to AAA 'Stable' on 7th May 2026 with respect to deposits, bonds (including Tier 2 bonds), debentures and bank facilities. India Ratings and Research upgraded our rating from AA+ to AAA in Q3 FY26. ICRA assigned a rating of AA+ with Stable outlook for enhanced long-term bank facilities and reaffirmed ratings on existing instruments. Further, we continued to be rated AA+ with Stable outlook from Crisil as well.

These upgrades will help us avail lower borrowing costs, secure broader access to capital, and earn stronger confidence from our lending partners and investors.

Advancing our digital journey

Technology continues to play a pivotal role in shaping the future of PNB Housing Finance. We view technology not merely as an enabler of efficiency, but to create better experiences for our customers and stronger capabilities for our teams. During the year, we strengthened our digital ecosystem through the continued expansion of our in-house platform, Infinity, which has streamlined loan onboarding, enhanced productivity, and simplified customer interactions. We also advanced our use of artificial intelligence across key areas, enabling smarter decision-making and greater operational agility.

Our focus is on building a seamless, end-to-end digital journey that spans sourcing, underwriting, disbursement, servicing, and collections. We aim to achieve a completely paperless journey by FY27. By leveraging AI, data analytics, and automation, we aim to further strengthen risk management, improve customer engagement, and enhance operational excellence.

Growing our human capital

At PNB Housing Finance, our people are the heart of everything we do. We take pride in being not just a customer-centric organisation, but a people-focused one.

It is with deep gratitude and immense pride that I take this opportunity to acknowledge the efforts of our team of 7,000+ dedicated professionals who are part of our organisation. Their dedication, passion and resilience enable us to deliver sustainable value to our customers and stakeholders.

We have worked towards building an ecosystem that values integrity, care and learning that encourages our people to adapt, innovate, and lead with purpose. My deepest commitment is to foster an environment where professionals are empowered to realise their full potential and build enduring careers at PNB Housing Finance.

We continue to ensure the holistic well-being of our workforce, nurturing both their physical and mental health through initiatives. Investments in structured learning and skill development programmes have been made to ensure that every individual can grow, evolve, and lead. Open and transparent communication channels have been established to encourage a culture of trust.

This spirit of excellence and belonging is reflected in PNB Housing Finance being certified as a Great Place to Work for the third consecutive year, and featured in India's Top 75 Best Workplaces in BFSI and Best Workplace in the NBFC sector, a testament to our collective commitment to fostering a workplace where people feel valued, heard, and inspired.

Our commitment to sustainability

More than a framework, ESG is the lens through which we make decisions, build relationships, and create value that endures.

At PNB Housing Finance, sustainability is not an isolated initiative, it is fundamentally embedded within our core business strategy. Our Affordable Housing segment Roshni continues to extend homeownership to low and middle-income families, making social equity a lived practice. We are deepening climate literacy across the organisation, strengthening our Diversity, Equity and Inclusion commitments, advancing robust governance and cybersecurity practices, and investing in communities through thoughtful CSR initiatives.

Our CSR initiatives are guided by our commitment to fostering inclusive and sustainable development. During the year, we continued our flagship interventions for construction workers and their families — providing accessible healthcare services at construction sites, supporting children's education through scholarships, and empowering women with vocational training to help them gain financial independence.

These initiatives contribute to building healthier, educated, and economically resilient communities.

Underscoring our long-term commitment to responsible business practices, we were assigned an A+ ESG rating by a SEBI-registered rating provider this year.

We see this as an affirmation that we are on the right path. Our ESG journey is anchored in the same philosophy that guides everything we do at PNB Housing Finance, including our commitment to supporting aspirations, strengthening foundations, and creating value that families, communities, and stakeholders can depend on for the long term.

The road ahead

Looking forward, I am optimistic about our strategic direction and growth trajectory. Not just passive optimism that overlooks potential risks, but the grounded conviction of someone who sees a strong market, a well-positioned institution, and a team that knows how to execute.

India's housing sector continues to witness robust demand. The Government's commitment to housing through schemes like PMAY-U, supportive regulation, and infrastructure investment in smaller cities, creates a long runway for growth. The softening interest rate will bring in more borrowers and support overall credit growth. And within this environment, PNB Housing Finance has the brand, the balance sheet, the distribution, and the digital capability to grow with confidence.

The Affordable Housing and Emerging Markets segments will be our growth engines as we expect to take their combined share from 40% currently to ~45% of the retail book by the end of FY27. We will grow our branch network thoughtfully, focus on making our existing distribution more productive, and continue to scale our digital capabilities. The Corporate segment will remain selective, disciplined, and relatively modest in our total book.

Note of thanks

At PNB Housing Finance, we see ourselves as more than a financier, we are partners in India's aspiration of owning a home. Our path ahead is guided by discipline, not shortcuts: deepening our reach into Affordable Housing and Emerging Markets segments, strengthening governance to match the scale we are building toward, and ensuring every rupee we deploy is backed by prudence. As we approach new milestones in our growth journey, our focus stays constant — building an institution that families can trust for generations to come.

A heartfelt note of thanks goes to our stakeholders — investors, customers, valued partners and employees — for their enduring trust and confidence. Your support inspires us to deliver with integrity, responsibility and purpose every day.

My sincere appreciation to our Board members for their invaluable guidance, encouragement and trust, which have provided the foundation for our progress and success in fostering a transparent, customer-centric operating environment.

I am also grateful to our regulators — the National Housing Bank, the Reserve Bank of India and the Securities and Exchange Board of India — for their continued guidance and support.

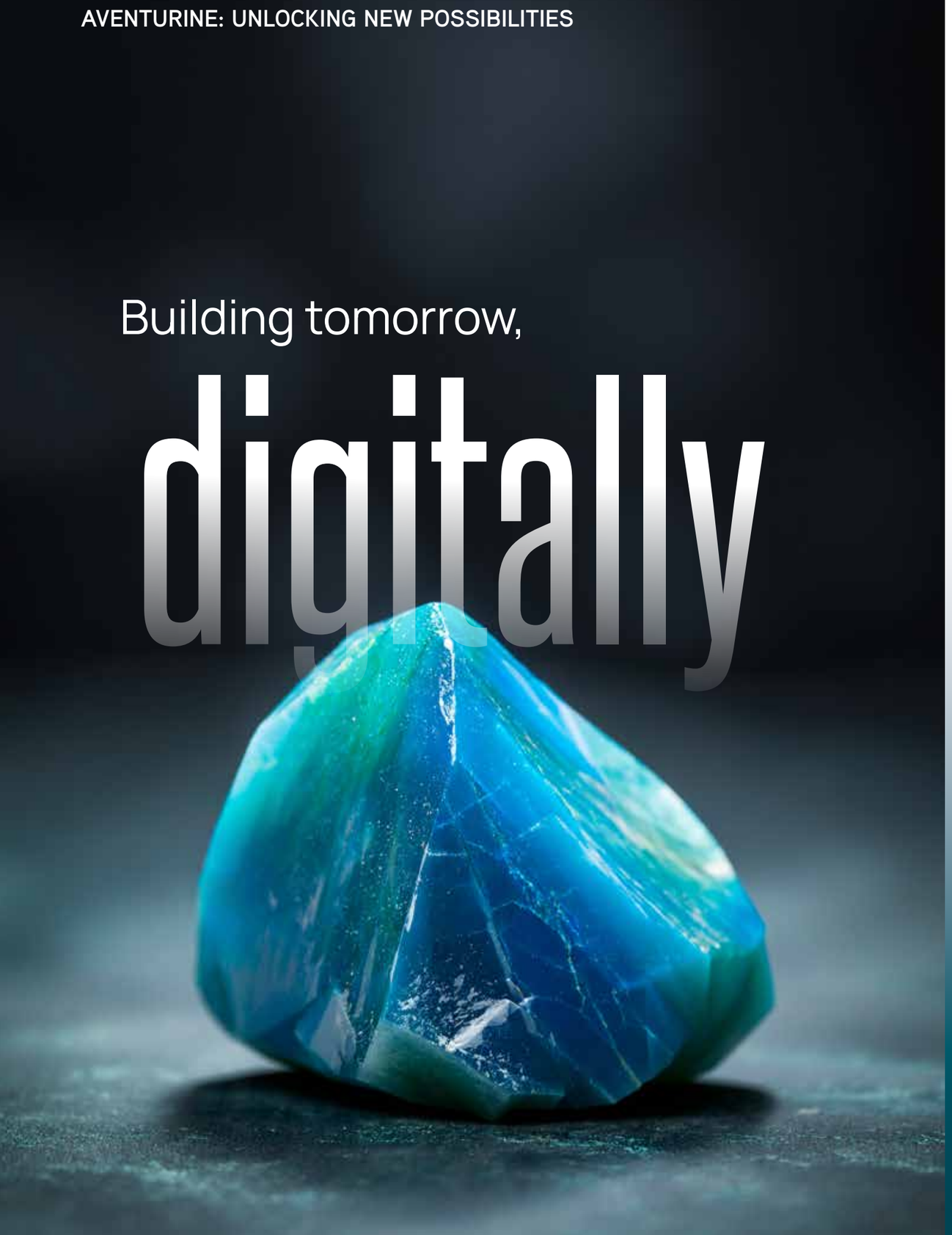
I wish to acknowledge the invaluable support of our promoters, rating agencies, lenders and bankers for their confidence, partnership and unwavering support. Their trust has strengthened our foundation and enabled us to pursue our growth ambitions with conviction. As we move forward, we remain committed to creating long-term value through purposeful growth, responsible innovation and disciplined execution.

Warm regards,

Ajai Kumar Shukla
Managing Director and
Chief Executive Officer

AVENTURINE: UNLOCKING NEW POSSIBILITIES

Building tomorrow, digitally



Aventurine is the gemstone of opportunity, a stone believed to attract growth and help transform potential into tangible progress. Its true essence lies in creating pathways where possibilities can flourish and momentum can be sustained.

Much like Aventurine, technology at PNB Housing Finance has become an enabler of new possibilities. What began as a vision to simplify customer journeys has evolved into a powerful digital ecosystem that is reshaping the way the Company originates, processes, and provides services.

The Infinity platform stands at the heart of this transformation. By creating a fully digital, paperless onboarding experience, we are empowering field teams to engage customers in real time, accelerate decision-making, and improve operational efficiency. Digital channels now contribute a meaningful share of lead generation, while thousands of daily interactions on the platform demonstrate how technology has become deeply embedded in everyday operations.

Like Aventurine, which symbolises growth unlocked through opportunity, our digital transformation has converted innovation into action and creating a smarter, faster, and more scalable foundation for future growth.

5,000+

Applications digitally processed under PMAY-U 2.0 as on 31st March 2026



OPERATING CONTEXT

Polished by the right conditions

FY26 was a year of notable milestones and steady growth, supported by a stable economic environment. This backdrop enabled us to respond more effectively to evolving customer needs through tailored financial solutions. Softening interest rates, accelerating urbanisation, and improved affordability continued to expand access to housing finance, simplifying borrowing experience for customers.



Resilient housing demand

Housing demand remained strong across income segments, supported by rising urbanisation and stable economic fundamentals. Household income is expected to grow by 8-10% in 2026, which will further help strengthen purchasing power, in line with SBI Research's projection of India's transition towards upper-middle-income status by 2030. Demand was also supported by GST rationalisation on construction materials, which in turn helped boost the demand for self-construction and plot loans for individual borrowers.

Technological advancements

Technological advancements have played a significant role in accelerating housing disbursements. Digital transformation has enabled seamless and paperless onboarding while providing real-time insights for better operational efficiency. The integration of AI has enhanced customer engagement by identifying bottlenecks, recommending corrective actions and upgrading decision-making. While market conditions benefit all participants, our customer-centric approach, seamless processes and faster turnaround times position us to capitalise on expanding opportunities.

Easing interest rate environment

Housing demand and disbursements were supported by the RBI's accommodative monetary policy, with the repo rate reduced from 6.00% in April 2025 to 5.25% in February 2026. Lower borrowing costs improved affordability and revived homebuyer sentiment, particularly among those who had deferred purchases. The stable interest rate environment is expected to increase demand, especially across the mid-income and affordable housing segments.



Tier 2 and Tier 3 city growth

India's growth story is expanding beyond metropolitan cities, with Tier 2 and Tier 3 markets emerging as the next engines of economic and infrastructure development. Backed by improving connectivity and infrastructure, previously under-penetrated cities are witnessing rising economic activity and urbanisation. Rising employment opportunities are driving migration from rural to urban areas. Evolving consumption trends, growing digital adoption, and increasing start-up activity further strengthen the economic momentum in these markets.

Supportive regulatory environment

Government initiatives such as PMAY-U 2.0 improved housing affordability through interest subsidies on home loans. With over 13.61 lakh houses sanctioned, including 2.87 lakh additional approvals, the scheme reinforces the government's commitment to expanding homeownership. Reforms such as Real Estate Regulation and Development Act and the Smart Cities Mission have enhanced transparency and urban infrastructure. At the state level, agencies such as the Maharashtra Housing and Area Development Authority and Delhi Development Authority promote affordable housing and expand access to quality homes.

STRATEGIC PRIORITIES

Scaling deep, growing strong

PNB Housing Finance sharpened its strategic focus on scaling the retail loan book, with emphasis on the high-growth Emerging Markets and Affordable Housing segments. This was complemented by a disciplined approach to asset quality, a diversified and cost-efficient borrowing strategy and investment in digital and AI-led capabilities — collectively reinforcing our position as a resilient and future-ready housing finance institution.

Focus on the growth of retail loan book

Our focus remains on strengthening the retail loan book, with emphasis on the Emerging Markets and Affordable Housing segments. These segments contributed 48% of total retail disbursements and 40% of the retail loan asset portfolio. Retail disbursements grew by 19% YoY, while the retail loan asset expanded by 16% YoY.

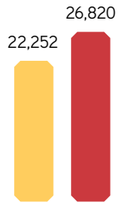
The Emerging Markets segment, catering primarily to suburbs of Tier 1 and Tier 2 markets, grew by 21% YoY to ₹26,820 crore, while the Affordable Housing segment, expanding across Tier 2 and Tier 3 cities, recorded strong growth of 61% YoY to ₹8,153 crore.

Prime
(₹ crore)



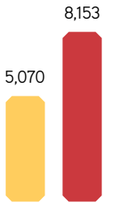
↑ 9%

Emerging Markets
(₹ crore)



↑ 21%

Affordable Housing
(₹ crore)



↑ 61%

Total retail loan asset
(₹ crore)



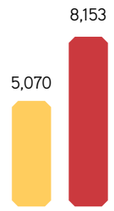
↑ 16%

*includes pool buyout of ₹20 crore in Q4 FY26

Expanding our Affordable Housing segment in Tier 2 and Tier 3 cities and beyond

The Affordable Housing segment continues to remain a key pillar of our retail loan portfolio. With a strong distribution footprint of 229 branches under this segment, we are steadily deepening our presence across Tier 2 and Tier 3 cities and beyond to address the growing housing finance needs of India. During the year, the Affordable Housing segment rebounded strongly, with Q4 FY26 disbursements growing 59% sequentially to ₹1,249 crore, remaining broadly in line with Q4 FY25 levels. We have facilitated over 5,000 subsidies under PMAY-U 2.0 in FY26, marking a significant milestone in supporting the Government of India's 'Housing for All' mission.

Loan asset
(₹ crore)



↑ 61%

Share of informal income segment in loan asset
(%)



↑ 20 bps

Share of self-employed customer in loan asset
(%)



↑ 390 bps

Branch count
(Nos)



↑ 29

**Includes 2 co-located branches

Strategic priorities

Improvement in asset quality

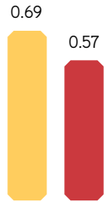
We strengthened our asset quality during the year, supported by a robust underwriting and governance framework. Gross NPA improved to 0.93%, and Net NPA declined to 0.57%, while Corporate NPA remained nil from FY25. Collection efficiency remained strong at 99.4%, and 689 properties were sold during the year as part of recovery efforts. Recoveries from the written-off pool remained healthy at ₹332 crore in FY26 resulting in a negative credit cost of 45 basis points.

Gross NPA
(%)



↓ 15 bps

Net NPA
(%)



↓ 12 bps

Collection efficiency
(%)



↓ 40 bps

Recovery from written-off pool
(₹ crore)



↓ 1.27%

Balanced borrowing mix and adequate capital

We have a balanced borrowing mix where ~70% of the borrowing is in floating cost. Our borrowing stands at ₹71,199 crore as on 31st March 2026. Our incremental cost of borrowing also improved to 7.40%, reducing by 41 bps from FY25. Supported by strong credit ratings and prudent financial management, we were able to access funding from a diverse set of institutions. These factors have contributed to lowering our overall cost of borrowing and enhancing our financial flexibility. Going forward, we remain focused on expanding our funding base through NHB refinance, ECBs, and the debt capital markets.

Total borrowings
(₹ crore)



↑ 14.26%

Cost of borrowings
(%)



↓ 29 bps

CRAR
(%)



↓ 212 bps

Tier 1 capital ratio
(%)



↓ 150 bps

Powering growth through digitalisation and voice AI initiatives

With a strong focus on digital transformation, we elevate operational efficiency and customer experience through technology-led initiatives. Digital channels now contribute nearly 12% of overall leads, while the 'Infinity' platform developed in-house has enabled a fully paperless onboarding and end-to-end loan processing journey, reducing turnaround times and operating costs. AI-led initiatives across the loan lifecycle, including intelligent calling solutions, pre-delinquency management, re-KYC, top-up offerings, and lead conversion, are further strengthening productivity, customer engagement, and sales effectiveness.

To optimise the transition from sanction to disbursement, we deployed a personalised WhatsApp engagement initiative. By reaching out to sanctioned-undisbursed (SUD) customers, the system captured intended disbursement dates and efficiently resolved loan shortfall concerns. This digital nudging strategy streamlined communication, addressed customer bottlenecks in real time, and significantly accelerated loan drawdowns.

SUD voice AI calling highlights

1,017
Total SUD pool

479
Interested
70% of connected

681
Connected
68% connection rate

301
Disbursement date captured
30% of the pool

Strengthening governance to support long-term growth

At PNB Housing Finance, robust governance underpins our approach to sustainable growth and long-term value creation. Through FY26, we continued to reinforce our governance, compliance and risk management frameworks to enable responsible and resilient growth.

We strengthened our Board structure, enhanced ESG disclosures, and deepened enterprise-wide risk oversight. The Risk Management Committee and Audit Committee remained closely involved in monitoring credit, liquidity, cyber and operational risks, while our internal audit function was further calibrated to keep pace with evolving regulatory expectations for housing finance companies.

Aligned with the revised RBI guidelines for HFCs, we tightened controls around asset classification, provisioning norms and risk-based pricing, while accelerating the digitisation of compliance processes and audit trails to improve transparency, reporting accuracy and operational efficiency.

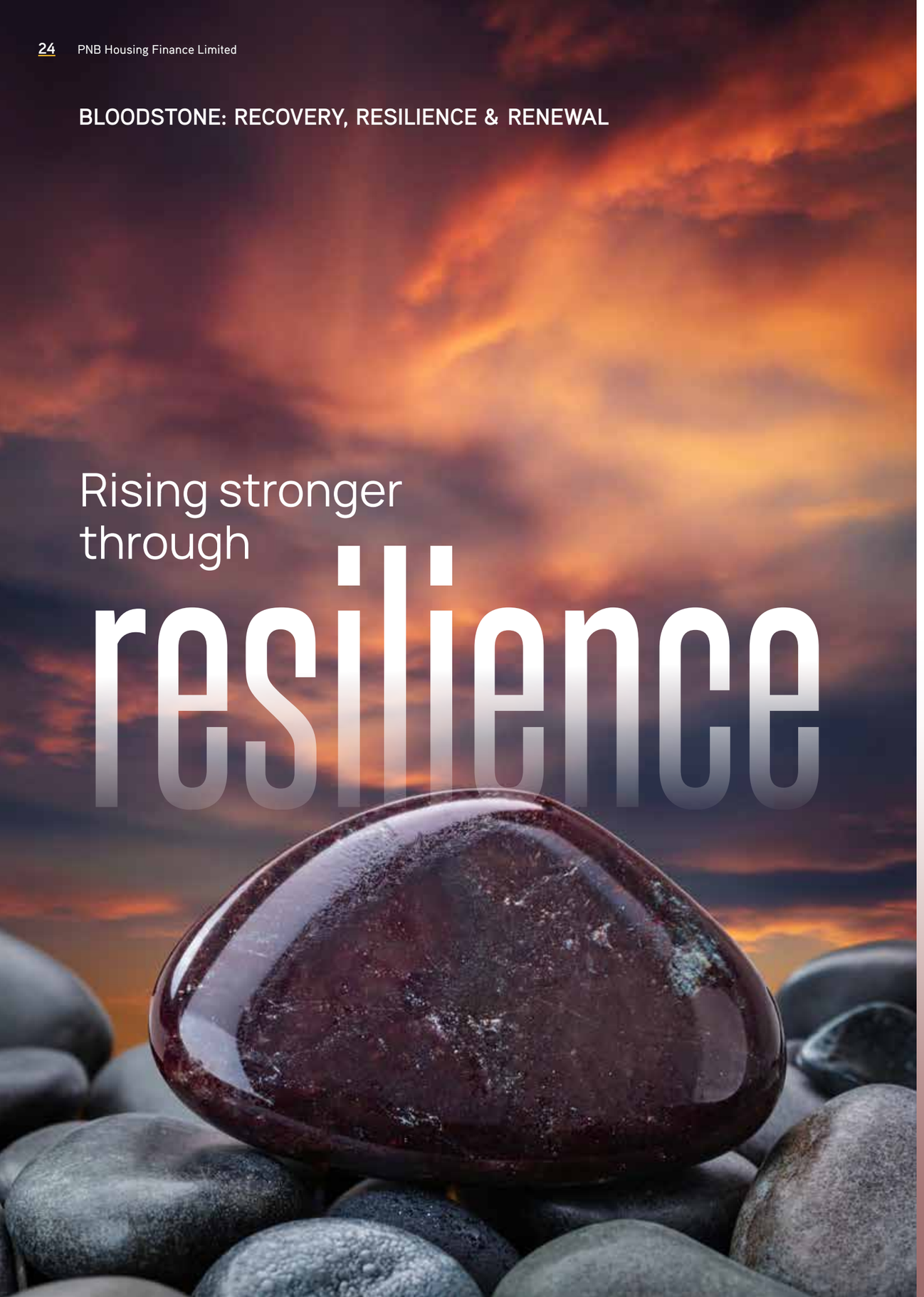
Our key governance priorities for the year included:

- **Independent Board oversight:** A diverse, experienced Board supported by dedicated committees ensuring effective governance.
- **Strengthened internal audit:** Comprehensive process audits paired with digitised reporting workflows.
- **Regulatory compliance:** Sustained alignment with NHB and RBI norms, including timely execution of the PMAY subsidy scheme in partnership with NHB.
- **Enhanced ESG practices:** Improved ESG disclosures, stronger data quality, and expanded social performance measurement within the Affordable Housing segment.

These efforts strengthen our governance framework — supporting financial resilience, regulatory compliance and stakeholder confidence, while driving sustainable, long-term value creation.

BLOODSTONE: RECOVERY, RESILIENCE & RENEWAL

Rising stronger through resilience



Bloodstone is known as the gemstone of endurance and recovery. It is believed to restore strength after periods of stress and help emerge stronger with renewed vitality. Similar to the gemstone, PNB Housing Finance undertook a disciplined journey of recovery and transformation in its asset quality performance.

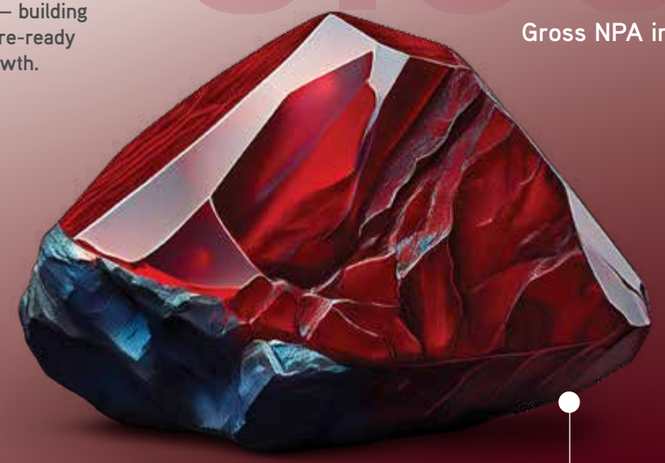
Through focused recoveries, prudent risk management, and strengthened underwriting practices, PNB Housing Finance undertook a journey determined towards restoring the strength and stability of its asset quality. We achieved a significant milestone as our GNPA fell below the 1% mark, supported by strong recoveries from written-off pools and a meaningful reduction in credit costs.

However, this transformation represents far more than an operational or financial achievement. It reflects a deeper story of resilience, discipline, and renewal — a conscious effort to confront challenges with clarity and emerge stronger from them. Every recovery strengthened the foundation of trust, while every improvement reinforced our commitment to sustainable and responsible growth.

Just like Bloodstone is associated with endurance, recovery, and renewed vitality, our journey transcends our ability to transform periods of stress into renewed confidence and stability. It marks a transition from recovery to resilience — building a cleaner, healthier, and future-ready foundation for long-term growth.

0.93%

Gross NPA in FY26



ESG FOCUS

Creating sustainable value

Macroeconomic conditions continue to provide a generally supportive operating environment, with activity observed across sectors such as real estate and housing. Within this context, we continue to conduct our housing finance business in accordance with applicable laws, regulations, and supervisory expectations.

Evolving regulatory requirements and increasing stakeholder focus on sustainability-related matters have heightened the relevance of Environmental, Social and Governance (ESG) considerations within the financial services sector. In response, we have sought to reinforce our internal focus, strengthen governance oversight mechanisms, and monitor relevant national and international developments related to sustainability-linked practices and disclosures.

More than a framework, ESG is the lens through which we make decisions, build relationships, and create value that endures.

Ajai Kumar Shukla, MD and CEO

Our ESG journey

FY23

Laying the groundwork for ESG excellence and anchoring ESG at the core.

FY24

Strengthened ESG governance by formalising ESG oversight and establishing central ESG ownership.

FY25

Standalone ESG policy to guide strategic direction and enable clear focus and accountability and commenced disclosures.

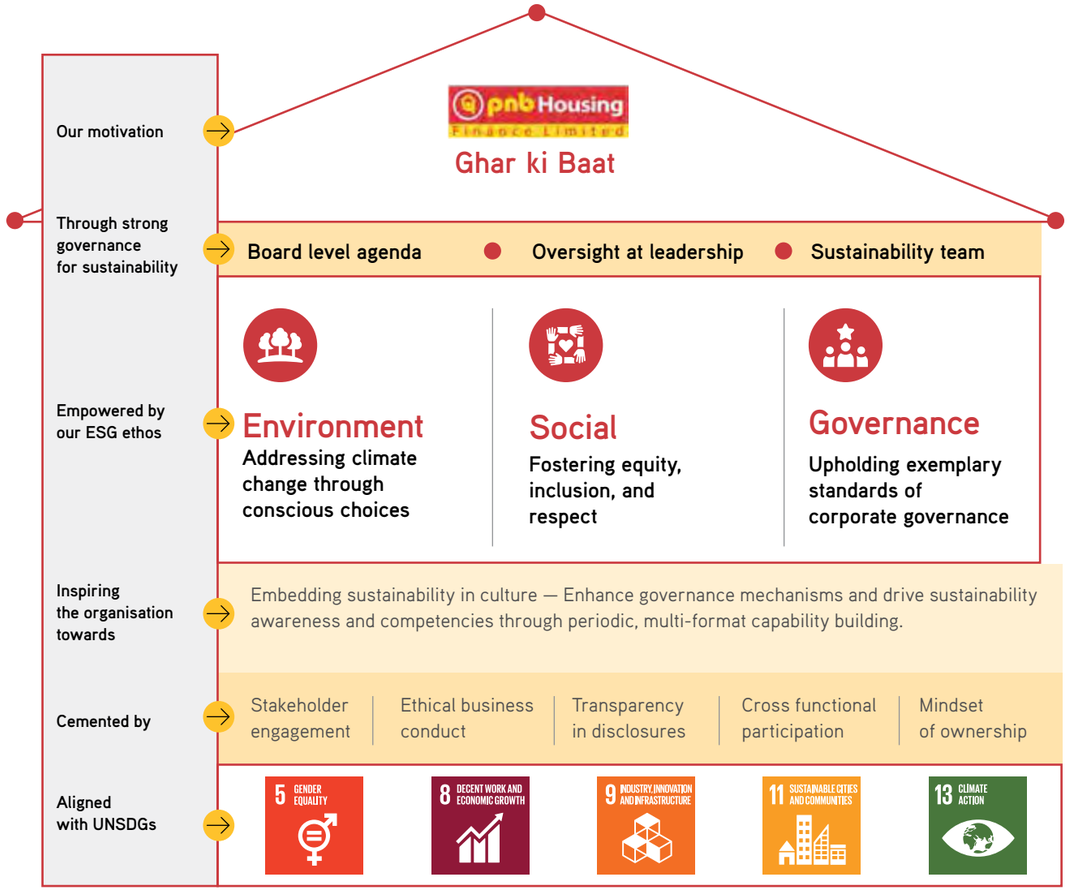
FY26 and beyond

Framework created to translate ESG intent into action through materiality and benchmarking, structured disclosures around the nine principles of the BRSR reporting framework.

Enhanced alignment with global frameworks, including GRI adoption of global reporting frameworks and initial assessment of financed emissions using Partnership for Carbon Accounting Financials (PCAF).

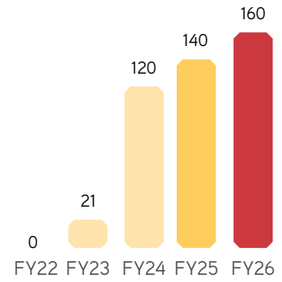
Formulation of a climate policy alongside strengthened GHG accounting, advancing climate governance through lifecycle assessment, financed emissions inventory and advanced climate disclosures through expanded PCAF application and national benchmarks.

House of ESG excellence

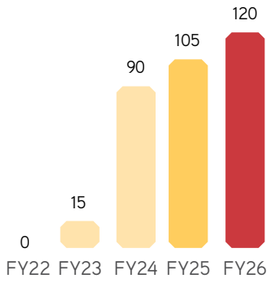


Delivering growth anchored in ESG

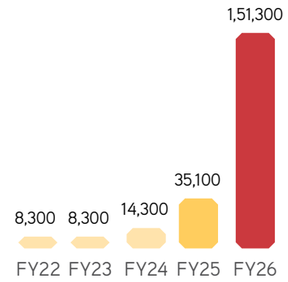
Non-fossil based cumulative capacity
(KWp)



Carbon reduction potential
(In tonnes of CO_2e)



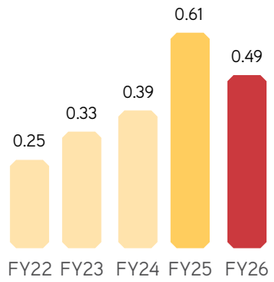
Tree plantation
(Cumulative no. of trees)



ESG focus

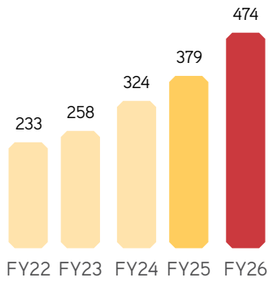
Carbon intensity per crore income

(Scope 1 & 2 emissions — Tonnes of $₹0_2$)



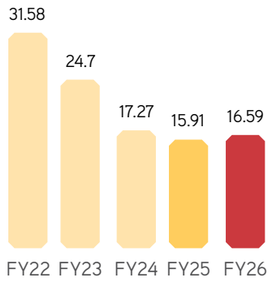
Female employees

(Number)



Turnover rate

(%)





The 'Five Capitals' powering our impact

How PNB Housing Finance is poised to address the gap

Financial capital

A strong equity, debt, and borrowing mix provides the robust balance sheet needed to fund large-scale lending.

Intellectual capital

Robust tech platforms including Infinity accelerate credit access, while full digitalisation ensures a seamless onboarding journey.

Social capital

CSR initiatives support migrant construction workers' communities and advance women's empowerment and sustainability initiatives.

Service capital

A strong network of 392 branches expands our reach into underserved Tier 2 and Tier 3 cities, while digitalisation accelerates online channel growth.

Human capital

Experienced teams understand ground-level realities, driving deeper customer engagement.

Strategic priorities: Pillars driving purposeful growth

Retail loan book growth

Focus on increasing retail assets and boosting disbursements across all loan categories.

Emerging India

Deepen our presence in Tier 2 and Tier 3 cities and beyond to support the growing housing demand in Emerging Markets and Affordable Housing segments.

Asset quality

Maintain best in class asset quality through robust underwriting and continuous monitoring. Focus will be on improving profitability as well as RoA and RoE.

Diversified borrowing mix

Maintain adequate capital and well diversified borrowing mix to fund our business growth.

Digital drive

Driving process improvements across the loan lifecycle through digital interventions, while simultaneously enhancing productivity.

Value delivered

Delivering impact across stakeholders

Investors

Consistent financial performance, highlighted by improved RoA and RoE, alongside strong credit ratings.

Employees

Fostering a purpose-led culture driven by equal opportunity, performance-based recognition, and distinct career growth.

Regulators

Ensuring a strict culture of compliance, strong risk management, and zero policy violations through our robust governance framework.

Customers

Turning homeownership into a reality by offering a seamless onboarding journey and faster turnaround times.

Community

Creating meaningful social impact by empowering marginalised families to access stable, dignified housing.

ESG focus

ESG Scorecard

Our approach to ESG reflects a deliberate and embedded focus to responsible business conduct as a core driver of our long-term growth journey. Recognition from credible global and national sustainability/ESG platforms signals our emphasis on strengthening governance practices, managing environmental and social aspects, with evolving best practices. These independent evaluations underscore our intent to enhance resilience, reinforce transparency, and create enduring value, positioning ESG as a key pillar supporting sustainable performance across decades to come.

Global level

S&P Global

Corporate Sustainability Assessment

ESG Score

43

With 100 being the best score

As of 9th February, 2026, PNB Housing Finance ranked in the **80 percentile** in the Diversified Financial Services and Capital Markets industry in the S&P Global Corporate Sustainability Assessment (S&P Global CSA).

Bloomberg

ESG

ESG Score:

3.44

With 10 being the best score

Better than **92%** of companies in the Mortgage Finance peer group.

Scores last calculated: 24th March, 2026

National level

NSE

Sustainability Ratings & Analytics

Secured ESG rating of

72/100

ESG rating category:

Leader

Last updated: 17th February, 2026

Resurgent

ESG

Secured ESG rating of

79.2/100

ESG rating grade:

A+

Last updated: 16th April, 2026

Disclaimer - ESG ratings or scores are not intended to predict a company's future performance or serve as the sole basis for investment decisions. ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities.

Charting the path ahead

The Company's ESG approach is underpinned by **'5A' inspired framework** that collectively drive alignment, advancement, and accountability across its ESG journey.

Anchoring ESG capabilities for structured progress and disclosures

The Company's ESG approach is guided by a continued effort to enhance the clarity and consistency of its ESG related reporting. In this context, the Company intends to draw reference, where appropriate, from globally recognised sustainability frameworks such as the Global Reporting Initiative (GRI). The Company continues to prepare its disclosures in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by the Securities and Exchange Board of India (SEBI).

Accelerated engagement with external ESG benchmarks

In addition, the Company may evaluate participation, from time to time, in relevant external assessment and benchmarking platforms, including the S&P Corporate Sustainability Assessment, as part of its broader ESG approach.

Adoption of global climate and emissions methodologies

The Company also continues to reference globally accepted protocols and standards, such as the Greenhouse Gas (GHG) Protocol and the Partnership for Carbon Accounting Financials (PCAF), to strengthen internal comprehension of emissions related concepts and measurement approaches.

Advancing people practices and governance excellence

Alongside environmental considerations, the Company continues to focus on people related practices that support capability development, inclusion, and organisational continuity. In parallel, emphasis remains on maintaining a robust governance framework to guide oversight, decision making, and ethical conduct, in line with applicable regulatory requirements and internal policies.

Adaptive and evolving ESG journey

The Company recognises that its ESG material topics, and related disclosures may continue to evolve in response to changes in regulatory requirements, stakeholder expectations, data availability, and business requirements. Accordingly, the Company retains the flexibility to review and update its forward looking statements and ESG & sustainability approach, as appropriate, to remain aligned with emerging standards and recognised good practices.

PEOPLE

Culture. Care. Commitment.

A strong organisation is built on the foundation of its people. At PNB Housing Finance, we foster a culture of trust, inclusion and continuous growth, creating a workplace where every employee feels a sense of belonging and is empowered to contribute meaningfully to our shared success. Rooted in our 'Ghar Ki Baat' philosophy and 'People First' value, we foster a safe, respectful, and empowering workplace.

Great Place to Work for the third consecutive year, a spot among India's Top 75 Best Workplaces in BFSI and Best Workplace in the NBFC sector — reflect our commitment to a workplace where people feel valued, heard and inspired.

2,355
Employees

36 years
Average employee age

2.7 years
Average employee tenure



Trust, belonging, and shared purpose

At PNB Housing Finance, we believe that a workplace built on trust mirrors the concept of "Ghar"— a sanctuary of belonging, security, and confidence. This philosophy seamlessly integrates into every stage of our employee lifecycle, from the very first onboarding process 'Prarambh' to long-term career progression. Through regular engagement sessions with senior leadership team, new employees gain valuable institutional insights into the organisation and feel welcomed at the workplace.

By prioritising transparent communication, fair policies, empathetic leadership, and purposeful growth, the organisation consistently earns employee trust. This holistic approach drives deeper engagement, boosts retention, and inspires sustained high performance, ensuring the Company remains an empowering place to work.

Cultivating leadership: The FY26 Campus programme

Building on the momentum of our campus hiring programme, we welcomed 65 management trainees selected from 700+ applicants across 19 premier Indian campuses. Today, these talented postgraduates are driving value across key functions like sales, credit, finance, legal, audit, operations, IT, human resources and marketing.

Through this programme, we are strategically investing in a generation of future-ready leaders shaped by our unique organisational values.

705
New hires in FY26

23.3%
Share of women in new hires in FY26

Prarambh: Cultivating trust from day zero

Trust begins well before an employee's first day. Our award-winning onboarding programme, Prarambh, is designed to deliver a positive, reassuring introduction to the Company while setting a strong foundation for long-term career success.

The journey kicks off with thoughtful pre-joining touchpoints, including a personalised welcome message and a symbolic tree-planting initiative that reflects our commitment to growth, continuity, and shared responsibility.

- On day one, we ensure complete operational readiness with fully equipped workspaces, onboarding kits, policy orientations, and team introductions.
- To ease the transition, every new joiner is paired with a trained "buddy" for informal guidance and cultural integration.
- Prarambh emphasises role clarity from the start through detailed orientations and SMART KPI alignments. Structured 30 and 90 days feedback loops encourage early course correction, build confidence, and foster an environment of open dialogue.

Blending operational excellence with a strong emotional connection, the programme achieved a standout satisfaction score of 4.5 out of 5.

280+
Internal buddies trained to guide new joiners

Strategic talent development

Learning and development framework

Our comprehensive Learning & Development (L&D) strategy is designed to foster a future-ready workforce:

- **Organisation-led interventions:** Wide-reaching initiatives covering leadership growth, regulatory training, and functional capabilities.
- **Functional training:** Tailored for roles across sales, credit, operations, and risk, these programmes are delivered by internal SMEs and evaluated using pre and post training assessments.
- **Behavioural training:** Tailored soft skills, customer-centricity, and emotional intelligence training for frontline and leadership roles.

2,774
Unique employees trained

79,400+
Learning hours

33.7
Learning hours per employee

Living our core values

People first

We are committed to nurturing and advancing our talent from within. Demonstrating this focus on internal growth, 54 employees were promoted to higher roles during FY26.

Customer centricity

Meritocracy and recognition - We transitioned to a 5-point performance management scale to ensure objective, merit-based employee evaluations.

Ethical culture

We maintain high standards of fairness, transparency, and accountability through strict compliance, whistle-blower policies, and periodic certifications.

269
Employees promoted

6
High performers were given leadership roles

People

Digital and self-paced learning ecosystem

At PNB Housing Finance, digital learning is a strategic catalyst for operational efficiency and continuous upskilling. Through hands-on workshops and digital training programmes, employees build deep proficiency in daily job tools, directly reducing errors and accelerating productivity.

Upskilling in AI

We conducted exclusive, specialised workshops on upskilling in AI to help the leadership team understand the transformative impact of AI on industries, customer expectations and operational efficiency. The discussions simplified the concept of AI by demonstrating its role in automating workflows, enhancing customer experiences and accelerating innovation, while emphasising the importance of responsible AI adoption through strong governance, data ethics and transparency. Leaders were encouraged to adopt a business-problem-solving approach supported by AI-enabled solutions.

The programme reinforced leadership readiness by focusing on:

- Digital literacy and informed decision-making
- Experimentation and innovation
- Identification of high-impact AI use cases
- Building agile, future-ready teams

To expand learning horizons, the Company leverages its e-Guru LMS and LinkedIn Learning platforms. This ecosystem grants employees flexible, self-paced access to a massive repository of technical, leadership, and personal development courses. Upskilling is further personalised through curated trainer recommendations such as Bite-sized Learning and Theme of the Month with formal certifications awarded upon course completion.



Leadership development programme

We also partnered with the Indian School of Business (ISB) to deliver a high-impact, five-day residential workshop for key talent pool members. The programme focused on strengthening organisational culture and empowering participants with the advanced frameworks and practical tools needed to drive future business growth.

CruciBOLD India

Through this programme in partnership with TalentNomics India, we provide a 9-month leadership training to our female employees. Combining global mentorship, the programme has empowered participants to lead confidently and mentor the next generation, building a more equitable and resilient leadership pipeline.

Enabling transparent and two-way communication

At PNB Housing Finance, effective communication is fundamental to building trust and engagement. Through organisation-wide townhalls, functional interactions, HR Connects, skip-level meetings, and structured feedback channels, employees receive timely updates on business performance, strategic priorities, and organisational developments.

Sampark — Connecting people, strengthening trust

Sampark is PNB Housing Finance's employee engagement and communication platform designed to foster openness, transparency, and meaningful dialogue across the organisation. Through regular interactions between employees and leadership, the initiative promotes accessibility, encourages feedback, and ensures that employees remain aligned with the Company's vision, priorities, and culture. By creating multiple avenues for communication and engagement, Sampark strengthens trust, collaboration, and a shared sense of purpose across the workforce.

Aikyam: Fostering a culture of diversity, inclusion and empowerment

At PNB Housing Finance, trust is rooted in fairness and inclusion, driven by Aikyam — the Company's diversity, inclusion, and empowerment framework. This initiative focuses on expanding representation, creating equitable opportunities, and ensuring dignity across all levels of the workforce.

Pillars

Diversity	Inclusion	Empowerment
Focus area		
Gender, ability and under-represented talent	Equal access, respect and growth opportunities	Mentorship, flexible work, and leadership programmes
Impact		
Broadened perspectives, better innovation and deeper customer empathy	Higher employee morale, lower attrition, enhanced collaboration	Future-ready workforce, increased engagement, stronger retention

20.1%
Gender diversity (17.6% in FY25)

15.4%
Female representation in top management in FY26

14%
Female representation in senior management in FY26



Employee experience and retention

We foster a culture of belonging and a positive work environment that enhances employee satisfaction, engagement, and retention. Through continuous support and meaningful employee experiences, we strive to build a motivated, committed, and stable workforce.

22%
Overall attrition in FY26

16.6%
Regretted attrition in FY26

People

Ideas that inspire change

We believe that valuable ideas can emerge from every corner of the organisation. Employees are encouraged to contribute insights and suggestions that foster improvement and drive meaningful progress.

Mera Sujhaav: Empowering employee-driven innovation

PNB Housing Finance believes that meaningful innovation often begins with those closest to the work. To harness employee insights and encourage continuous improvement, the Company launched Mera Sujhaav, a dedicated ideation platform that provides every employee with an equal opportunity to contribute ideas and recommendations. The platform enables employees to share suggestions related to productivity enhancement, process efficiency, technology adoption, workplace improvement, cost optimisation, brand positioning, and employee benefits.

Strengthening the talent pipeline

As we look to the future, our people strategy remains closely aligned with the Company's long-term growth ambitions and evolving business priorities.

- **Succession planning:** Building a strong leadership pipeline through structured talent reviews, leadership assessments, and internal mobility opportunities to ensure organisational continuity and future readiness.
- **Leadership development:** Investing in the development of high-potential talent through targeted learning, mentoring, and capability-building initiatives across mid-management and senior leadership levels.
- **Capability building:** Continuously enhancing employee skills to support evolving business needs and accelerate digital transformation.

Driving high performance

Our enhanced performance management framework promotes transparency, fairness, and accountability while aligning individual performance with business objectives and leadership expectations. Key features include:

- Role-based competency frameworks that integrate functional expertise with leadership capabilities
- 360-degree feedback mechanisms that encourage continuous learning, development, and open communication
- Performance-linked recognition and rewards that acknowledge exceptional contributions across functions and geographies



Recognising excellence

Topper's Club, Star Circle Awards, Employee of the Month, Employee of the Year, Spot Awards, and Long Service Awards.

Anchors Club: A legacy of commitment

At PNB Housing Finance, we value the enduring commitment of employees who have been instrumental in shaping our organisation. The Anchors Club celebrates long-serving employees across tenure milestones, recognising their unwavering dedication and contribution. As ambassadors of our culture and values, they continue to inspire excellence, integrity, and accountability across the organisation.

Topper's Club and Star Circle

To celebrate exceptional performance and contributions, we have institutionalised two flagship recognition programmes:

- **Topper's Club:** Recognises top-performing employees for their outstanding achievements and consistent excellence.
- **Star Circle Awards:** Honours individuals who deliver exceptional business impact and create meaningful value for the organisation.

As part of the recognition experience, award recipients are felicitated by the MD & CEO, providing a unique opportunity for employees to engage directly with leadership, share their experiences and ideas, and contribute valuable insights.

Employer branding

- **AchievHer/AchievMen:** A storytelling platform that celebrates employees who are breaking barriers, assuming leadership roles and creating meaningful impact across functions. By showcasing authentic role models from within the organisation, these stories enhance visibility, challenge stereotypes and inspire others.
- **SheReturns:** It supports women professionals re-entering the workforce after a career break, by offering structured reintegration, clearly defined roles and an inclusive, supportive work environment.
- **What's in 37!:** The leadership team came together for a fun, rapid-fire round to mark PNB Housing Finance's 37th foundation year. Moving away from the usual formal tone, our leaders answered questions covering their personal journeys, leadership philosophies and their vision. The format offered an informal glimpse into the personalities behind the leadership — their instinctive takes and genuine pride in the organisation's 37-year journey.



Creating meaningful employee experiences

We believe that strong teams are built through meaningful connections and shared experiences. Our employee engagement initiatives are designed to foster collaboration, strengthen relationships, and create a sense of belonging across the organisation.

Through our monthly 'Happy Hour' sessions, employees from different locations come together for interactive and engaging activities that encourage camaraderie beyond day-to-day work. We also celebrate the extended PNB Housing Finance family through 'Taiyari Udaan Ki', an initiative that recognises the academic achievements of employees' children.

CORPORATE SOCIAL RESPONSIBILITY

Crafting impact

Guided by compassion, responsibility, and long-term value creation, PNB Housing Finance shapes meaningful impact by empowering communities, improving quality of life, and fostering a more resilient and sustainable future. Through purpose-driven initiatives and collaborative efforts, we have impacted over 6.5 lakh beneficiaries and remain committed to creating lasting value that extends beyond business and contributes positively to society at large.

Our CSR framework

Flagship initiatives

Dedicated to the holistic welfare of construction workers, migrant communities, and the unorganised sector, these initiatives provide essential support to families through targeted healthcare, education, and skill development.

Strategic thematic programmes

Our strategy is anchored in five core thematic areas, designed to maximise the structure and impact of our interventions

Women empowerment

Strengthening opportunities for women through education, entrepreneurship, and skill-building programmes.

Education

Bridging learning gaps by enabling access to quality education, digital literacy, and infrastructure improvement.

Healthcare

Advancing public health and well-being through preventive healthcare initiatives and specialised support for vulnerable groups like elderly and specially-abled.

Environment

Driving sustainability efforts through afforestation, waste management, and renewable energy adoption projects.

Sports

Promoting grassroots participation and excellence in sports, including rural sports, Paralympic disciplines, and Olympic training programmes.

Flagship intervention

Our flagship initiatives focus on enhancing the well-being of construction workers through targeted support initiatives. By fostering a safe, inclusive and empowering environment, we promote dignity, improve quality of life and strengthen the resilience of the workforce that forms the backbone of the industry.

4.6 lakh
Beneficiaries over 3 years



Healthcare

Pehel Wellness Wagon (Delhi NCR, Mumbai, Chennai, Chandigarh, Lucknow, Jaipur, Indore, Pune, Hyderabad, Bangalore, Thiruvananthapuram, and Ahmedabad)

The Mobile Medical Unit (MMU) initiative delivers accessible, affordable, and preventive healthcare directly to construction workers and their dependents across India. This highly mobile and underserved population frequently faces barriers to formal healthcare. Our MMU initiative conducts on-site health camps providing professional medical consultations, essential medicines and health awareness sessions.



Education

Our Pehel Shiksha Scholarship has been initiated to provide merit-cum-means-based financial assistance to the children of construction workers and allied communities. Spanning from Grade 6 to undergraduate level, the initiative aims to reduce dropout rates and ensure educational continuity for economically vulnerable families.

The programme will support 1,500 children over a period of two years.

50%
Scholarship reserved for girls

Women empowerment

The 'Skilling and Livelihood for Women from Construction Worker Households' initiative addresses income instability and financial vulnerability by equipping women with market-relevant skills in tailoring and fashion design. This project provides a pathway to financial independence through training and direct placement support.

These placements are enabling women to earn a starting monthly salary of average ₹11,000, paving the way for greater financial independence and long-term economic empowerment. So far, 750 women have been trained since FY25, with a strong 98% placement rate.



Corporate Social Responsibility

Strategic interventions

We drive structured, long-term social impact through five key thematic programmes: Women Empowerment, Education, Healthcare, Environment, and Sports. These initiatives are designed to address local needs, fostering community resilience and inclusivity. We aim to eliminate vulnerabilities, elevate well-being, and build an equitable, self-sustaining society.

Pehel Shakti — Women empowerment interventions

Our women empowerment initiatives foster equality, opportunity and independence through skill development, micro-enterprises, education, scholarships, healthcare and leadership programmes, creating pathways for inclusion, empowerment and sustainable growth.

Our initiatives have empowered ~4,000 women by fostering financial independence and stronger communities.

Scholarship for girl students at Miranda House — Delhi

Investing in the leaders of tomorrow, our scholarship project at Miranda House entered its second year of the three-year initiative. Scholarships were re-awarded to 165 girls from humble backgrounds, safeguarding their academic journey and enabling them to focus on professional opportunities.

Promoting women-based micro enterprise development for sustainable growth in Brithala — Agra

The women-led dairy enterprise strengthened livelihoods for marginalised women by mobilising dairy farmers, establishing women-managed Milk Collection Centres and supporting 50 women, including 20 Production Sakhis and 30 Business Sakhis.

Dasã-Disã Bhavana: Empowering women in rural areas through cultural engagement — Tumakuru

The initiative delivers comprehensive support for community development through a dedicated learning and engagement space. Currently benefitting 30 women from local villages, the centre focuses on skill-building, leadership training, and cultural awareness.

Transforming government women ITI into a model ITI: A pathway to excellence — Hyderabad

Modernised infrastructure at the Government Quli Qutub Shah ITI for Girls, Hyderabad, improving education quality, accessibility and sustainability for 120 girls.

SHESERVES canteen, Lucknow

The initiative professionalised the women-led Pragati Self-Help Group operating at Vikas Bhawan, Lucknow. Addressed severe infrastructure gaps by providing a modern, fully equipped and hygienic Prerna Canteen.

REVIVE: Delhi circular textile hub for women in the rag-picking community — Delhi

We trained 50 women in plastic waste upcycling and handloom weaving, diverting over 140 kg of plastic waste from landfills to produce 90 metres of woven fabric.

Upgradation of female examination ward and sanitation at Rajiv Gandhi Government General Hospital — Alwar

The initiative improved access to gynaecological healthcare by renovating patient toilets and providing medical equipment, benefitting 200-300 female patients daily.

Project Nirmaan: Girls' hostel infrastructure renovation at Madan Mohan Malviya Government Ayurvedic College and Hospital — Udaipur

We modernised a girls' hostel by upgrading sanitation, drainage, kitchen facilities and introducing solar-powered hot water and lighting.

Bakery unit training programme for Veer Naris and Families of Jawans — Delhi

We established a bakery training programme at the CRPF Campus, Delhi NCR, equipping 30 Veer Naris and CRPF families with skills to launch bakery enterprises.



Pehel Shiksha — Education interventions

We are dedicated to advancing education through inclusive learning models that empower both individuals and their communities to drive long-term socio-economic progress. By implementing strategic interventions such as student scholarships, digital classroom rollouts, infrastructure modernisations, and facility upgrades, we have created a positive impact on over 10,000 students and teachers.









Digitalisation and RO water support to government schools — Bengaluru

This initiative aims to bridge the digital divide and foster a healthier learning environment across government schools in Bengaluru. We supported 11 government schools with water purifiers, and equipped five such schools with two Digital Interactive Panels, giving teachers access to modern e-learning platforms, educational videos, and interactive tools for providing better education.

Enhancing opportunities for Loreto Rainbow Home children through improved mobility — Kolkata

To ensure safe mobility, a dedicated 55-seater bus was provided, directly benefitting around 600 vulnerable and street-connected girl children. The transport infrastructure grants access to education, healthcare, and rehabilitative activities.

Setting up library and classroom infrastructure at Nrusingh High School & Junior College — Pune

The initiative has upgraded the classroom and library infrastructure at Nrusingh High School & Junior College in Pune. By introducing ergonomic, comfortable seating and refreshed study areas, the project has benefitted 300 students, improved daily classroom participation, and boosted overall attendance.

Project Parivartan: Transforming school into model school — Ghaziabad

To improve the quality of education and reduce girl drop-outs, an infrastructure upgradation project was executed across two government schools in Ghaziabad. At Nagar Nigam Balika Inter College (Kaila Bhatta), classrooms were refurbished with new flooring and fresh paint, sanitation facilities and equipment for the home science lab. The Nagar Nigam Balika Inter College (Makanpur) was improved with toilet blocks and a new shed over the assembly ground. Around 1,800 girls have been benefitted through this intervention.

Empower Her: Holistic development for girls' schools — Neemuch

By modernising infrastructure and introducing eco-friendly technology, this transformation project upgraded two government girls' schools in Neemuch, Madhya Pradesh. It established smart classrooms, STEM laboratories and dedicated play areas. Benefitting 1,100 students and 56 teachers, the drive has created future-ready learning environment.

PM Internship Project

There were five interns who successfully completed their internship in different divisions of PNB Housing Finance.

Corporate Social Responsibility

Pehel Khelo India — Sports interventions

Our sports initiatives promote inclusivity and talent development by supporting rural, Paralympic, Olympic and nationally recognised sports, enabling individuals to achieve their potential.

Supported ~65–75 athletes through the OGQ programme, providing training, rehabilitation, nutrition, equipment and performance support to enhance global competitiveness.

Pehel Swasthya — Healthcare interventions

Our healthcare initiatives strengthen access to quality healthcare through preventive care, maternal and child health, medical assistance, awareness and infrastructure, while supporting the elderly and specially-abled with inclusive, dignified care.

Upgrade healthcare at GMCH: Modern equipment for surgical and eye care unit — Guwahati

We enhanced diagnostic and surgical capabilities at GMCH, Guwahati, through advanced medical equipment, benefitting 300 patients and supporting up to 4,000 patients monthly.

Providing free primary healthcare through Mobile Medical Unit — Delhi NCR

This project delivers primary healthcare through a Mobile Medical Unit, providing consultations, diagnostics and free medicines to approximately 4,000 people till now.

Mobile eye care unit for the school students — Tumakuru

Our mobile eye clinic screened students across five taluks of Tumkur, identifying vision defects in 6,800 children, distributing spectacles and referring complex cases.

Upgradation of ophthalmology department at Kalyan Singh Government Medical College — Bulandshahr

By installing advanced diagnostic and surgical equipment at the medical college, we have modernised the facility, thereby increasing the diagnosis and treatment of eye disorders for about 60 to 70 OPD patients daily.

Upgrading living space for vulnerable persons — Gurugram

We developed a climate-protected shelter with sanitation facilities, 50 specialised electrical medical beds and two 20 KVA solar power systems, adding capacity for 100 individuals and supporting 700 residents.

Jal Saathi Project: Providing safe drinking water — Rewari

The Jal Saathi project delivers safe drinking water to Rewari villages through community-owned Water ATMs with advanced filtration systems.

Project Care: 500 wheelchairs support to 125 old age homes

We distributed 500 specialised wheelchairs across 125 old age homes in nine states, benefitting approximately 5,000 residents.



Pehel Paryavaran — Environment interventions

We are committed to protecting natural resources through community-led sustainability initiatives focused on afforestation, waste management and the adoption of renewable energy.

So far, we have planted over 1.16 lakh trees and expanded clean energy access, thus contributing to a more sustainable and climate-resilient future.

10
Villages benefitted

11,000
People impacted

8
Government Schools supported

Bio Composting Unit — Nashik

We established a bio-composting facility in Nashik, training around 20 women in waste management, bio-composting and green entrepreneurship while reducing landfill dependence and greenhouse gas emissions.

Tree Plantation Drive — Gurugram, Greater Noida, Chennai and Bahadurgarh

We undertook large-scale plantation and green space development initiatives across Gurugram, Greater Noida, Chennai and Bahadurgarh to enhance biodiversity, improve air quality and strengthen ecological resilience. We planted 10,000 trees in Gurugram, 1 lakh trees in Greater Noida, 12,000 saplings at ELCOT, Chennai, using the Miyawaki technique and native species. We are transforming a barren area in Bahadurgarh into a thriving green public space through plantation and supporting infrastructure. These initiatives contribute to urban greening, reduce heat stress, encourage community engagement and foster healthier, more sustainable environments.

Solar electrification support — Nainital, Pune and Bengaluru

We implemented solar electrification initiatives across Nainital, Pune and Bengaluru to improve access to reliable, clean energy while strengthening education, healthcare and community infrastructure. The initiatives included solar electrification of government schools and Primary Health Centres (PHCs), rooftop solar installations in eight government schools in Nainital, 110 solar streetlights to enhance safety and mobility, and solar power support for PHCs in Pune and Bengaluru, collectively benefitting over 1.2 lakh people.

These initiatives have ensured uninterrupted power for classrooms, computer labs, healthcare facilities, diagnostics, labour rooms, lighting and vaccine cold-chain storage, enhancing the quality of education, healthcare services and public safety. They have also reduced dependence on conventional energy sources, lowered operational costs and reinforced our commitment to environmental sustainability and inclusive community development.



GOVERNANCE

Strengthening trust through governance

PNB Housing Finance is committed to upholding the interests of all its stakeholders through a robust governance framework built on the principles of transparency, accountability, integrity, and ethical conduct. We strive to maintain the highest standards of corporate governance, ensuring that stakeholder interests are safeguarded and regulatory compliance is embedded across the organisation.

Leading with accountability

Our Board of Directors comprises of professionals from diverse educational backgrounds, bringing extensive experience from various sectors such as financial sector, mortgages, stakeholder engagement, information technology, legal and compliances, fintech regulations, risk management, human resource management. Their expertise provides valuable insights that help the Company navigate a dynamic business environment, identify growth opportunities, and effectively address challenges.

The Board plays a pivotal role in providing strategic direction and governance oversight, enabling informed decision-making and sustainable growth. Through its guidance, the Company remains focused on creating long-term value while upholding the highest standards of integrity, accountability, and stakeholder responsibility.

The Board of Directors upholds the principles of transparency, accountability, fairness, and responsibility. The members contribute to risk management oversight, regulatory compliance, and the integration of ESG considerations into business practices.



60.1 years

Average age of Board members

33.8 years

Average experience of Board members

3.9 years

Average tenure in the Company

Strategic oversight and governance

Board responsibilities

Defining the Company's long-term vision and strategic priorities	Overseeing business performance and strengthening risk management practices	Protecting stakeholder interests while driving sustainable shareholder value	Providing oversight on critical business decisions, governance, and compliance matters

Board composition and Committees of the Board

Board Structure

- **Managing Director and CEO – 1**
- **Non-Executive Nominee Directors – 2**
- **Independent Directors - 5**

- Audit Committee
- Risk Management Committee
- Credit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- IT Strategy Committee
- Special Committee for Monitoring and Follow-up of Frauds
- Consumer Protection Committee
- Review Committee (To verify Wilful Defaulters)

Information as on date

Upholding integrity and ethics

Integrity is non-negotiable and forms the foundation of our corporate culture. We are committed to doing what is right, fostering trust, strengthening our reputation, and promoting a positive and ethical work environment. To uphold these values, we have established comprehensive Codes of Conduct applicable to our Non-Executive Directors (including Independent Directors), Managing Director/ Whole-time director, and senior management personnel. These codes define the standards of professional and ethical behaviour expected across the organisation and are aligned with applicable regulatory requirements and governance best practices.

Whistle-blower protection mechanism

The Company's whistle-blower policy enables employees and stakeholders to report concerns through a secure and transparent mechanism, including direct access to the Chairperson of the Audit Committee. The policy ensures protection against retaliation, safeguards the identity of whistle-blowers, and maintains strict confidentiality, thereby fostering a culture of integrity, accountability, and ethical conduct across the organisation.

Governance

Our ethical principles

Zero compromise on professional integrity	Compliance with laws of the land	Open and fearless `communication	Conservative and prudent business practices	Timely grievance redressal and protection of whistle-blowers

Responsible customer outreach

This initiative is rooted in our core values of People first, Customer centricity, and Ethical conduct. It empowers employees to proactively engage with customers and offer responsible, need-based solutions while maintaining the highest standards of integrity and professionalism. To ensure adherence to ethical principles and regulatory requirements, all customer interactions under the programme are governed by a structured framework of approvals, monitoring and oversight.

A culture of collaborative leadership

Leadership at PNB Housing Finance is anchored in accountability, collaboration, and purpose rather than hierarchy. Through our Annual Operating Plan (AOP) process, leaders across functions collaborate to align business objectives and performance targets with the long-term vision and strategic priorities. These goals are subsequently cascaded throughout the organisation through regular engagements.

Our organisational structure fosters open communication, encourages decentralised decision-making, and promotes a culture of transparency. This ensures that strategic priorities, policies, and objectives are communicated across all levels of the Company.

Proactive risk management

To manage risks proactively, the Company has established a robust multi-layered risk management framework that enables monitoring, assessment, and mitigation of risks. The framework is overseen by:

Board-level Risk Management Committee (RMC)	Executive RMC	Risk management department	Internal audit	Compliance function
Oversees the Company's risk appetite and risk management framework	Monitors key risk indicators and evaluates risk exposures	Protects stakeholder interests, ensures business continuity, and supports long-term value creation	Provides independent assurance on the effectiveness of risk controls and governance processes	Ensures compliance with applicable statutory, regulatory and internal policies and guidelines

With clear risk ownership across all verticals, we upgraded our data-backed evaluation tools and early warning systems in FY26 to identify and mitigate vulnerabilities ahead of time.

Statutory compliance and governance framework

Committed to absolute transparency, PNB Housing Finance complies with all statutory requirements set by regulators like the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Ministry of Corporate Affairs and Insurance Regulatory and Development Authority of India. In FY26, we maintained rigorous compliance standards covering:

Enhancing AML and risk controls

Aligned with RBI regulations and the Prevention of Money Laundering Act, 2002, our robust AML and KYC framework features:

Risk-based due diligence	Customer acceptance and identification policies	Continuous transaction monitoring	Periodic employee training on AML practices

The Company conducts periodic risk assessments to identify and mitigate potential exposure to money laundering and terrorism financing.

Our governance framework and core policies

To fortify our governance structure, we adhere to a suite of Board-approved policies that are subject to periodic reviews. Key policies include:

Code of Conduct for Directors and Employees	Customer Grievance Redressal Framework	Prevention of Sexual Harassment (PoSH)
Fair Practices Code	Whistle-blower Policy	Succession Planning Policy
Anti-Bribery and Anti-Corruption Policy	Outsourcing and Vendor Risk Management Policy	Information Security & Cyber Risk Management Policy
Compliance Policy	AML KYC Policy	

These policies are accessible to employees and stakeholders, with regular training and updates to ensure understanding and compliance.

Fostering diversity in leadership

Diversity is central to our strong governance and superior decision-making. Our Board Diversity Policy ensures a rich mix of gender, age, experience, and background. For FY26, the Board featured a combination of academic achievements and deep industry experience spanning banking, housing finance, risk management, tech, and governance. This diverse insight keeps us agile and empowers us to create long-term value in a fast-paced market.

Digital governance ecosystem

PNB Housing Finance advanced its digital governance systems in FY26 to improve data accuracy and reporting cycles. We implemented:

- Enhanced Board and Committee reporting dashboards
- Data-driven compliance tracking
- AI-enabled internal audit tools
- Automated monitoring of regulatory alerts

These tools equip the Board with comprehensive, timely visibility into both operational and compliance metrics.

BOARD OF DIRECTORS

At the forefront of progress



(L-R): Mr. Ajai Kumar Shukla, Ms. Gita Nayyar, Dr. Tejendra Mohan Bhasin, Mr. D. Surendran, Mr. Neeraj Vyas, Mr. Nilesh Vikamsey

Mr. D. Surendran
Chairperson (Non-Executive Nominee Director)

DIN: 10174317
Date of joining: 23rd August 2025



Mr. D. Surendran holds a Master's degree in Agriculture and a part of the Leadership Development Programme conducted by IIM Bangalore. Additionally, he is a Certified Associate of the Indian Institute of Bankers.

He began his career in 1990 as an Agriculture Extension Officer in Canara Bank and with 35 years of experience in the banking sector, Mr. D. Surendran has accumulated vast expertise in branch operations, worked in various leadership capacities in Retail & MSME Credit, Priority Credit, Recovery, Branch Banking, as General Manager of Karnataka Gramin Bank, Head of HR at the Head Office until he assumed the charge of Executive Director in PNB in March'25. In his present assignment he is the domain Executive Director (ED) for Information Technology, Digital Banking Transformation, Business Process Reengineering, Strategic Management & Economic Research Advisory, Branch Expansion, Analytic Centre of Excellence, Human Resources, Centralised Payment & Procurement, and Board & Co-ordination Division. He currently serves on the Boards of Punjab National Bank and PNB Cards and Services Limited.

Dr. Tejendra Mohan Bhasin
Independent Director

DIN: 03091429
Date of joining: 2nd April 2020



Dr. Tejendra Mohan Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one-year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US).

He is a seasoned banking professional with over 38 years of experience and also a Certified Associate of the Indian Institute of Bankers and was honoured with fellowship by the Indian Institute of Banking and Finance in 2010.

Dr. Bhasin has served as Chairman and Managing Director of Indian Bank and was a Vigilance Commissioner at the Central Vigilance Commission. He has also chaired the Advisory Board for Banking and Financial Frauds constituted by the Central Vigilance Commission. He also holds directorships at Patanjali Foods Limited, PNB Gilts Limited, SBI Life Insurance Company Limited, Centrum Financial Services Limited and SBI Capital Markets Limited.

Mr. Ajai Kumar Shukla
Managing Director and CEO

DIN: 11358498
Date of joining: 18th December 2025



Mr. Ajai Kumar Shukla holds a postgraduate degree in Finance from CSJM University, Kanpur, and a Bachelor's degree in Science from Kanpur University.

His academic grounding, combined with extensive industry experience, has shaped him into a respected industry leader known for his business acumen, people-first leadership style, and deep understanding of India's housing finance ecosystem and possesses over 30 years of deep expertise in the Housing and Mortgage Lending industry.

Prior to joining PNB Housing, he was working with Tata Capital Housing Finance Limited for last 16 years. Prior to that he had worked with ICICI Bank in mortgage business for more than seven years in various roles and responsibilities across various regions. Mr. Ajai had started his career with LIC Housing Finance Limited and worked there for seven years. In addition to PNB Housing Finance, Mr. Shukla serves on the Boards of the subsidiaries, PHFL Home Loans and Services Limited and PEHEL Foundation.

Board of Directors

Mr. Nilesh Shivji Vikamsey
Independent Director

DIN: 00031213
Date of joining: 22nd April 2016



Mr. Nilesh Vikamsey is a Chartered Accountant with over 39 years of experience in auditing and consultancy. He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India since 1985. Additionally, he has completed specialised courses in Information Systems Audit and Business Consultancy Studies.

Mr. Vikamsey is a partner at KKC & Associates LLP and serves on the Boards of SOTC Travel Limited, Nippon Life India Trustee Limited, Thejo Engineering Limited, BlackSoil Capital Private Limited, Tablespace Technologies Limited and Indo-American Chamber of Commerce. He is also Member of Tirupati Devasthanam and PL Capital Performing Credit Fund. He completed his tenure as an Independent Director of the Company on 21st April 2026.

Mr. Neeraj Vyas
Independent Director

DIN: 07053788
Date of joining: 15th April 2019



Mr. Neeraj Vyas holds both Bachelor's and Master's degree in Science.

Mr. Vyas was initially appointed as an Independent Director on 15th April 2019, served as Managing Director and Chief Executive Officer, in the interim for a brief period from 28th April 2020 to 10th August 2020. He was Non-Executive Non-Nominee Director till 12th August 2024 and currently serves as an Independent Director.

As a senior banking professional with over 39 years of experience across a wide range of functions, such as banking, credit, mortgages, risk management and operations. Mr. Neeraj Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI). He has handled several assignments for SBI in India and abroad.

Ms. Gita Nayyar
Independent Director

DIN: 07128438
Date of joining: 29th May 2021



Ms. Gita Nayyar holds a Master's degree in Business Administration from the Amos Tuck School of Business Administration, Dartmouth College, USA and a B.A. (Hons.) in Economics from Jesus and Mary College, Delhi.

She brings 35 years of leadership experience across multinational banks. Her expertise includes corporate banking, investment banking, wealth management, fundraising, investment management, and risk management. She is actively involved with mentoring and investing in start-ups and with various charitable causes.

She currently serves on the Boards of Transport Corporation of India Limited, Taj Sats Air Catering Limited, and Ask Investment Managers Limited. She is also a member of the Board of Governors of the IIM Udaipur and the Governing Body of HelpAge India.

Mr. Dipankar Mahapatra
Non-Executive Nominee Director

DIN: 09446502
Date of joining: 5th February 2026



Mr. Dipankar Mahapatra holds a bachelor's degree in science, MBA in International Business from the Indian Institute of Foreign Trade (IIFT), CAIIB and holds certifications in Risk in Financial Services and the Credit Officer Course.

Mr. Dipankar Mahapatra is a Chief General Manager, Corporate Credit at Punjab National Bank, currently posted at the Head Office, Credit Division. He joined the Bank on 3rd December 2010, as Chief Manager — Credit and has steadily risen through the ranks over the years. Prior to joining the bank, he began his career from Reliance Group. His posting span key locations such as Ahmedabad, Jodhpur, Hyderabad, New Delhi, Gurgaon and Bhubaneswar along with multiple responsibilities at the Head Office. His core expertise lies in Wholesale Banking, Infrastructure Financing and Risk Management. Throughout his career, he has actively participated in numerous prestigious training and leadership programmes like Leadership Development Programme at IIM Bangalore, Admin Leadership Good Governance at IIM Ahmedabad, Advanced Management Programme at Kent Business School, UK and International Banking Seminar in Zurich, Switzerland.

Mr. Shreekant
Additional Director (Independent)

DIN: 11808336
Date of joining: 10th July 2026



Mr. Shreekant holds a bachelor's degree in science (Hons.), M.A. in Political Science from Delhi University, CAIIB. He has also completed executive leadership programmes from the Indian School of Business (ISB), Hyderabad; Haas School of Business, UC Berkeley, USA; and The Wharton School, University of Pennsylvania.

With over 34 years of experience in the banking sector, Mr. Shreekant has held senior leadership roles across various business functions. He served in top leadership positions at the State Bank of India (SBI) for over five years as Chief General Manager, driving significant organisational and business growth initiatives.

He successfully led SBI's real estate & housing vertical, helping the bank achieve a housing loan portfolio of ₹5 trillion AUM, and headed the Thiruvananthapuram Circle, overseeing more than 1,300 branches and offices. His expertise spans retail and digital banking, housing finance, IT governance, risk management, MSME banking, payments systems, and data analytics. Following his superannuation from SBI, he was appointed by RBI as Administrator of NICB (Feb–Aug 2025), where he led key initiatives that enabled the bank's successful merger and resolution.

Mr. Rajiv Kumar Singh
Additional Director (Independent)

DIN: 03060652
Date of joining: 10th July 2026



Mr. Rajiv Kumar Singh is a Fellow Chartered Accountant, a Certified Information Systems Auditor (CISA, USA), and an IBBI-Registered Valuer in the Securities or Financial Assets category. He has nearly three decades of experience in banking and financial services, audit, financial reporting, risk management, valuation, corporate finance, and restructuring.

Mr. Singh has served on the Boards of regulated financial institutions and listed companies, including as an Independent Director of Union Bank of India, where he chaired the Audit Committee and served on several key Board Committees. He also contributed to the successful amalgamation of Andhra Bank and Corporation Bank with the Union Bank of India.

Mr. Singh possesses extensive experience in business valuation, mergers and acquisitions, financial instruments, intangible asset valuation, impairment testing, and regulatory and financial reporting assignments across India and international markets. He has contributed significantly to professional education through engagements with ICAI, ICSI, IICA, IIMs, and IITs.

He currently serves as Director of RS Valuation Services Private Limited, Independent Director of Machino Plastics Limited and Lava International Limited, Partner at ASC & Associates, and Co-founder of the International Business Valuers Association.

LEADERSHIP TEAM



Ajai Kumar Shukla
Managing Director and CEO



Jatul Anand
Executive Director



Vinay Gupta
Chief Financial Officer



Satish Singh
Chief People Officer



Mukesh Agarwal
Chief Business Officer — Retail



Valli Sekar
Chief Business Officer — Affordable



Veena Kamath
Company Secretary



Krishna Kant
Chief Compliance Officer



Vipin Malhotra
Head — Internal Audit



Anshul Dalela
Chief of Operations and Customer Service



Anubhav Rajput
Chief Information Officer



Vikas Rana
Head — Construction Finance



Neeraj Manchanda
Chief Risk Officer

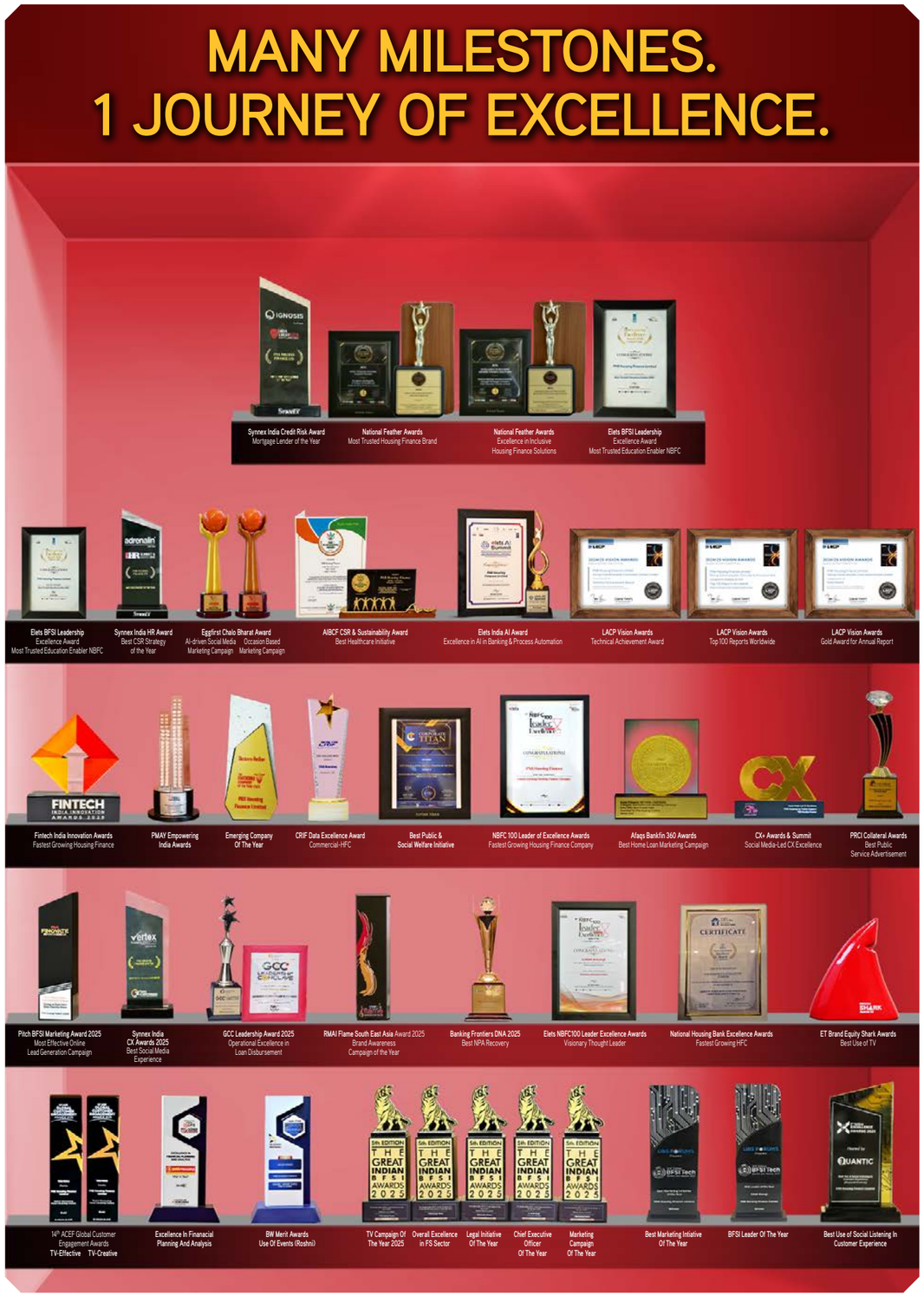


Rahul Jain
Chief Strategy Officer



Bhavya Taneja
Chief Marketing Officer

AWARDS AND RECOGNITION



Empowering growth through leadership



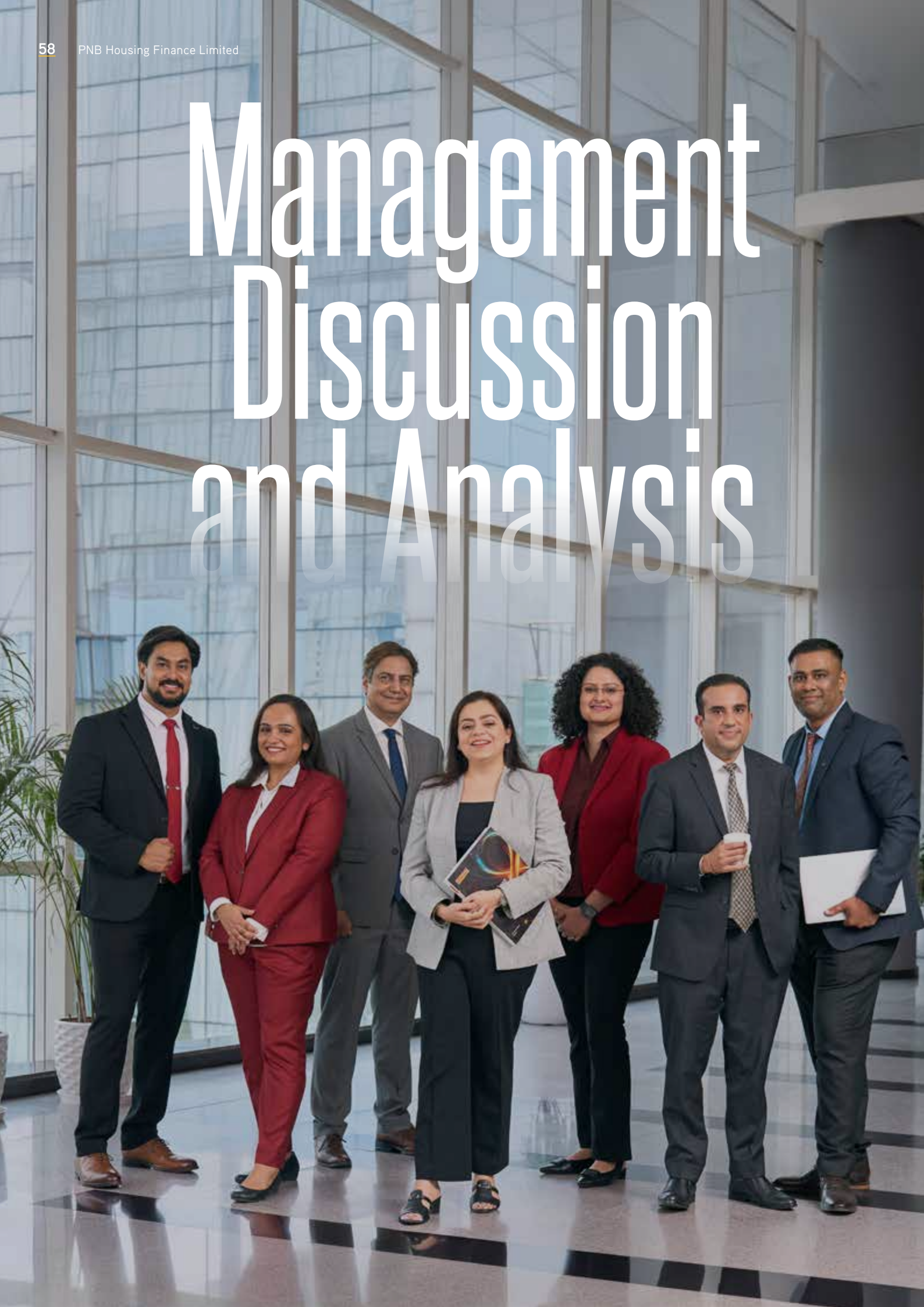
Standing (L-R): Neeraj Manchanda, Vinay Gupta, Satish Singh, Mukesh Agarwal, Bhavya Taneja

Sitting (L-R): Anshul Dalela, Vipin Malhotra, Krishna Kant, Ajai Kumar Shukla, Rahul Jain, Veena Kamath, Jatul Anand, Anubhav Rajput

Shaping tomorrow together



Management Discussion and Analysis



The economic perspective

The global economy showed notable resilience in 2025, achieving growth of 3.4% as highlighted by the International Monetary Fund (IMF), despite a challenging backdrop of policy shifts and trade tensions. During 2025, tariffs imposed by the United States on key partners, including China and India, disrupted global trade flows. However, swift action by private enterprises through front-loading imports and reorganising supply chains helped to stabilise trade and keep the trading system open. This was further supported by renewed trade engagements and a measured global response, preventing a broader downturn.

Inflation moderated to 4.1% in 2025, according to the IMF[1], enabling major central banks such as the Federal Reserve and the European Central Bank to initiate rate cuts, boosting liquidity, credit flow, and investment activity. At the same time, increased investments in advanced technologies like artificial intelligence (AI) supported growth across major economies. Global trade volumes rose by 5.1%, reflecting early-year front-loading and subsequent supply chain adjustments, while emerging markets, led by India and Southeast Asia, continued to drive growth.

Entering 2026, the global economy faced renewed challenges from geopolitical tensions in West Asia, which impacted supply chains and energy prices. Global growth remains exposed to risks from geopolitical tensions and trade uncertainties, though easing trade tensions and faster AI-driven productivity gains could support economic activity.

India, being one of the largest economies, outpaced the global average with its real GDP expanding 7.7% in FY26 from 7.1% a year back. Stable fundamentals, proactive policy measures, and a firm domestic demand helped the economy to stay homed in on its growth trajectory. The country's Private Final Consumption Expenditure (PFCE) scaled a decade-high of 61.5% of the GDP, increasing by 7%, supported by rising household disposable income, personal income tax cuts and Goods and Services Tax (GST) rationalisation which has reduced the effective indirect tax rate. Along with that, capital expenditure also increased from ₹2 lakh crore in FY15 to ₹11.21 lakh crore in FY26, according to the Union Budget tabled in February 2026.

The Economic Survey 2025-26 claimed that India recorded one of the steepest declines in headline inflation among emerging markets and developing economies (EMDEs) to 1.8%. The Reserve Bank of India (RBI) too lowered the repo rate from 6.5% to 5.25% through a series of rate cuts in FY26, facilitating credit growth, boosting liquidity, and supporting the overall economic momentum.

The financial sector continued to be pivotal to India's economic resilience by backing capital formation, credit expansion, and financial inclusion. The growth has been supported by the expansion of existing institutions, entry of new players, and surge in financial technologies.

Structural developments such as digital payments and the rise of fintech Non-Banking Financial Companies (NBFCs) have significantly enhanced financial inclusion across the country. India has recorded 206 billion UPI transactions in 2025 with a value of nearly ₹300 trillion.

A steady growth in digital infrastructure, sustained demand from retail and micro, small, and medium enterprises (MSME) segments, improving rural economic activities, and positive consumption trends created room for bank credit to grow 16% and deposits by approximately 13.5% at the end of the fiscal year on 31st March 2026, data released by RBI showed.

Going forward, global growth is expected to be 3.1% in 2026 and 3.2% in 2027[2]. Headline inflation is likely to rise slightly in 2026 before resuming its downward trend in 2027. As per the World Bank Group, India's economy is projected to grow at 6.6% in FY27[3]. However, private consumption may moderate slightly, as higher global oil prices could increase inflationary pressures and reduce household disposable income. The GST rate reductions introduced in September 2025 are expected to partly offset these pressures, helping to cushion the impact on consumers. In this environment, strengthening policy credibility, enhancing adaptability, and fostering international cooperation remain critical to manage current economic shocks and building resilience against future uncertainties.

Industry dynamics and trends

The residential market remained resilient in 2025, supported by lower interest rates, stable inflation, and sustained demand for premium housing. Demand for premium homes continued to rise, prompting developers to optimise new launches and offer attractive financing and sales incentives. In the residential segment, government support for affordable housing, urbanisation, easing financial conditions and pro-business reforms will continue to support end-user confidence.

Rapid urbanisation is a key growth driver for India's consumer economy, supported by an expanding middle class and favourable demographics. According to IBEF, India's consumer market is projected to grow by about 46% to reach roughly USD 4.3 trillion by 2030, becoming the world's second-largest, underpinned by a young population with a median age of around 28.

The housing sector growth in 2025 was driven largely by demand for premium homes. High-value homes — costing above ₹1 crore — dominated, making up 78% of total sales value, despite a 3.58% rise in prices during the year, according to the All-India House Price Index published by the RBI.

The growth momentum has also extended to Tier 2 and Tier 3 cities, setting developers in a rush to expand both premium and affordable housing projects in these markets.

[1]IMF
[2]IMF
[3]World Bank

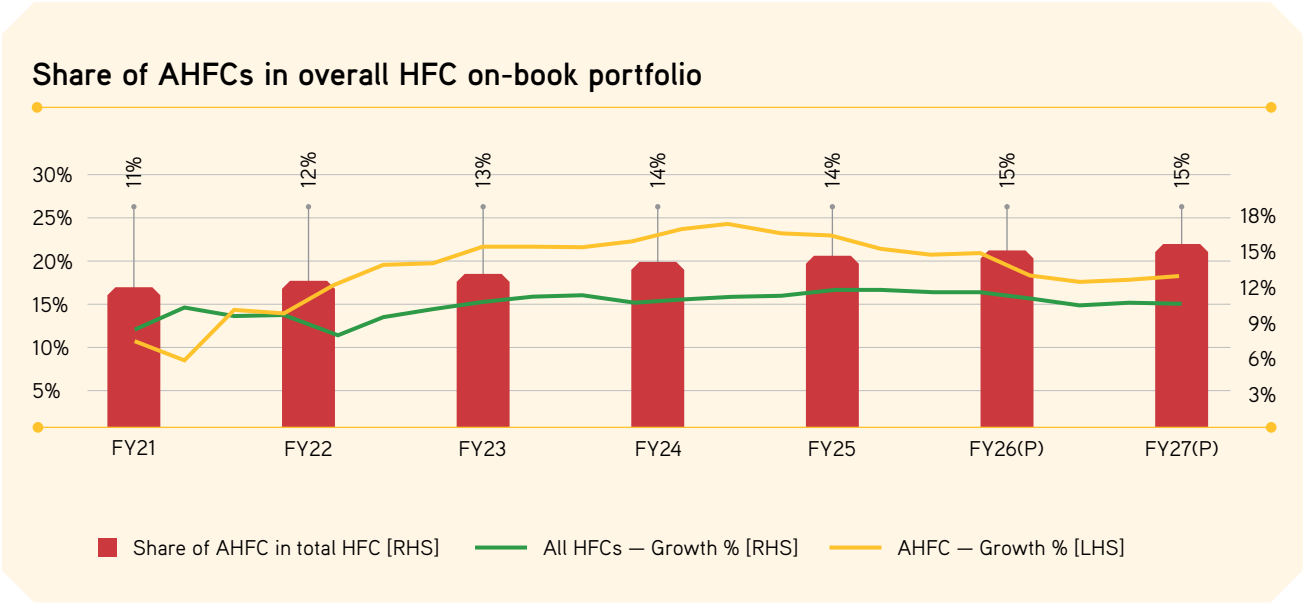
Policy measures, including tax rationalisation and easing of monetary policies, have improved liquidity and reduced borrowing costs, while lower interest rates and enhanced credit availability have supported affordability, sustaining the demand across urban and semi-urban markets.

Affordable Housing Finance Companies (AHFCs) continued to grow steadily at a rate of 17% YoY, marginally higher than the overall Housing Finance Company (HFC) industry growth of 14%. The total on-book portfolio of AHFCs stood at approximately ₹1.35 lakh crore as on 31st December 2025, compared to ₹1.23 lakh crore as on 31st March 2025.

As per a report by National Housing Bank (NHB), the outstanding individual housing loan extended by banks and HFCs increased from ₹28.26 lakh crore in March 2023 to ₹39.42 lakh crore in May 2026[4]. In the first half of FY26, housing credit growth stood at 12% for HFCs, 11% for NBFCs and 10% for scheduled commercial banks.

HFCs have played a key role in the development and expansion of the residential real estate sector in India. Initiatives such as Pradhan Mantri Awas Yojana Urban 2.0 (PMAY-U 2.0) and fundamentals like higher affordability supported this growth. Individual housing loan outstanding for HFCs increased from ₹6.72 lakh crore in March 2025 and to ₹7.27 lakh crore in May 2026[4].

Share of AHFCs in overall HFC on-book portfolio



Source: ICRA Research; Note: Growth on YoY basis; P — Projected



[4]NHB

Affordable housing finance sector

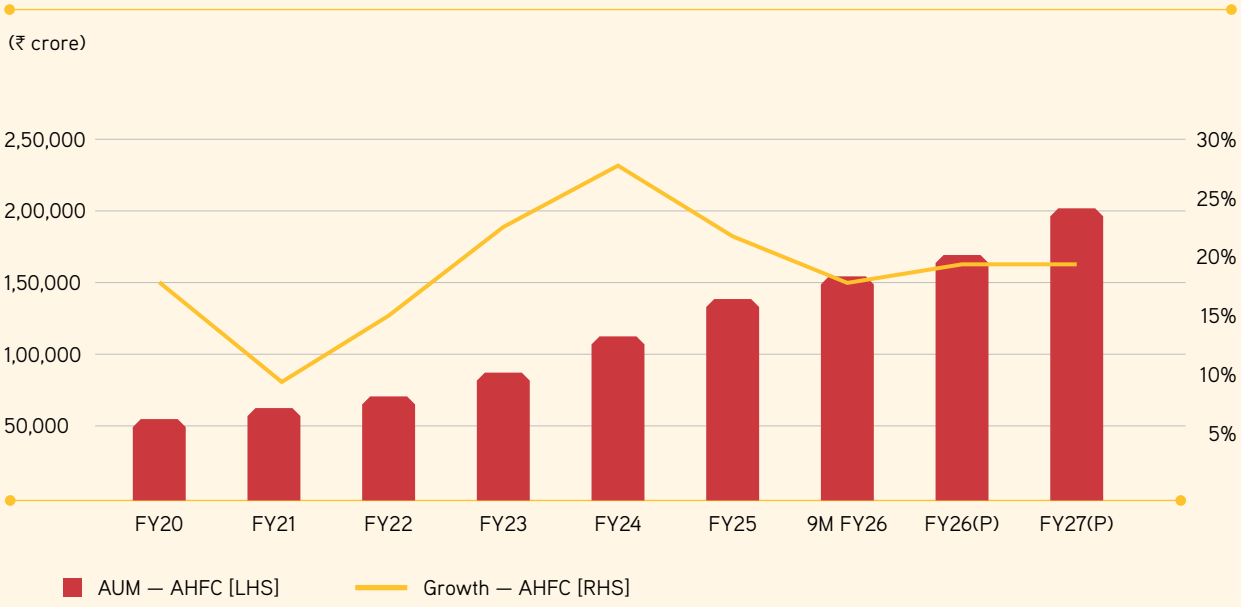
Affordable housing has emerged as a high-growth segment within the home loan market, with AHFCs outpacing the broader industry. Growth is driven by rapid urbanisation, rural-to-urban migration, rising participation of younger homebuyers, increasing nuclear families, and evolving lifestyle aspirations. The growth in self-construction activity in semi-urban and rural areas has also supported this momentum, owing to cost efficiency resulting from the rationalisation of GST on key materials such as cement, sand-lime bricks, and marble/granite.

At the central level, initiatives such as PMAY-U 2.0 have significantly boosted credit flow through subsidies and financial assistance. Since 2015, the scheme has supported around 1.12 crore houses, having completed 96 lakh houses, and aims to support an additional 1 crore houses by 2029. State-level initiatives, including those by Tamil Nadu Housing Board, Maharashtra Housing and Area Development Authority, Basava Vasati Yojana, and Mukhyamantri GRUH Yojana, have further strengthened the ecosystem through targeted incentives.

According to an ICRA estimate, the AUM of AHFCs increased by 19% in this period to ₹1.58 lakh crore, setting the pace of growth in the Loan Against Property segment on a higher trajectory. The agency expects the AUM of AHFCs to rise 19-21% between FY26 and FY27.



Trend in AUM of AHFCs



Source: ICRA Research; Note: Growth on YoY basis; P — Projected



The share of AHFCs in the overall HFC on-book portfolio was estimated at 15% as on 31st December 2025. This has increased by 1% in comparison to the share as on 31st December 2024.

Asset quality indicators showed a slight erosion in Q1 FY26 due to seasonal factors but stabilised in Q2 and Q3 on account of controlled slippage and consistent recovery. The potential impact of disruptions stemming from the ongoing conflict in West Asia on asset quality will need to be monitored closely.

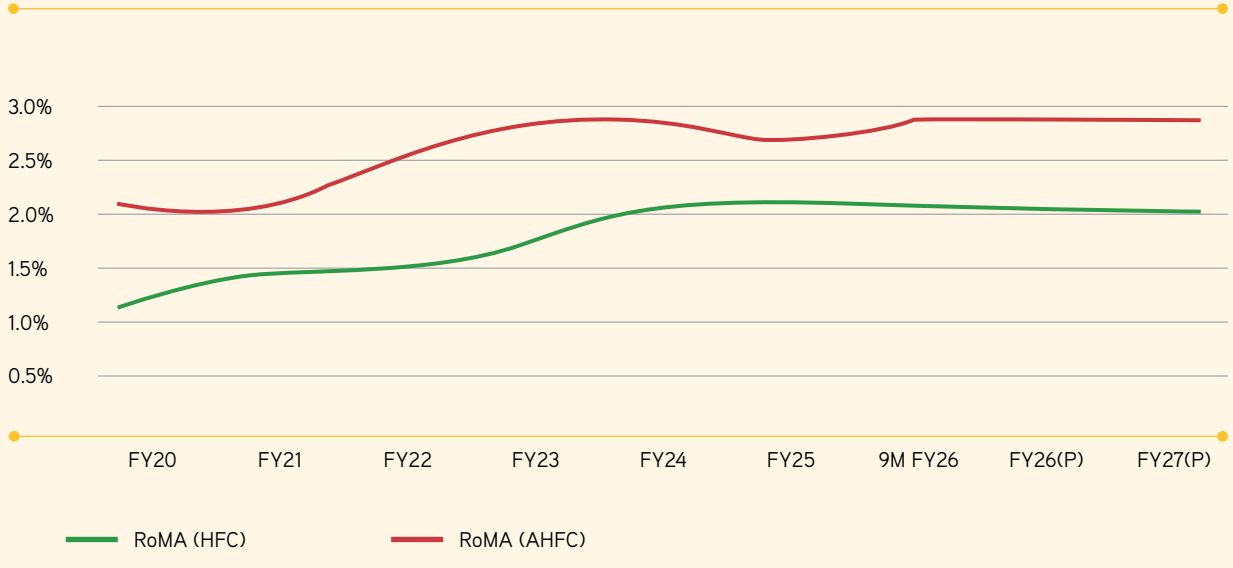
As per ICRA, bank borrowing and NHB refinance formed 59% of the overall borrowing mix as on 31st December 2025. Capital market funding remained limited, with only a few higher-rated entities tapping this segment. The overall cost of funds could be impacted by external factors like inflationary pressure and geopolitical conditions.

Profitability indicators were supported by healthy business margins, controlled credit costs (0.5%) and stable operating expenses (3.5%) in 9M of FY26. The impact of leverage, competition and seasoning on earnings, calls for a close watch over the medium term.

During the nine months to December 2025, AHFCs improved their cost-to-income ratio to 46% as the lenders slowed down on incremental branch expansion in the past three years from 48% in FY25. Their liquidity profile remained comfortable as they maintained a sizeable on-balance sheet liquidity.

AHFCs are expected to continue their growth, reaching a market size of ₹14.1 trillion by FY27, supported by an underpenetrated market, government push for Housing for All, favourable demographic profile, tax incentives, and a supportive regulatory environment. Asset quality is also anticipated to improve marginally. The RoMA is projected to remain in the range of 2.7–2.9% in the coming years.

Trend in profitability indicators of AHFCs



Sources: Affordable housing finance companies, March 2026 (ICRA)

Budget boost to affordable housing

The Ministry of Housing and Urban Affairs (MoHUA) rolled out PMAY-U 2.0 in September 2024, where the government stepped up its focus on the 'Housing for All' mission, which is being implemented through four verticals: Beneficiary-Led Construction (BLC), Affordable Housing in Partnership (AHP), Affordable Rental Housing (ARH), and the Interest Subsidy Scheme (ISS).

As per ISS, households with an annual income of up to ₹9 lakh, availing loans up to ₹25 lakh for properties valued up to ₹35 lakh, are eligible for a 4% subsidy on the first ₹8 lakh of the loan for a tenure of up to 12 years.

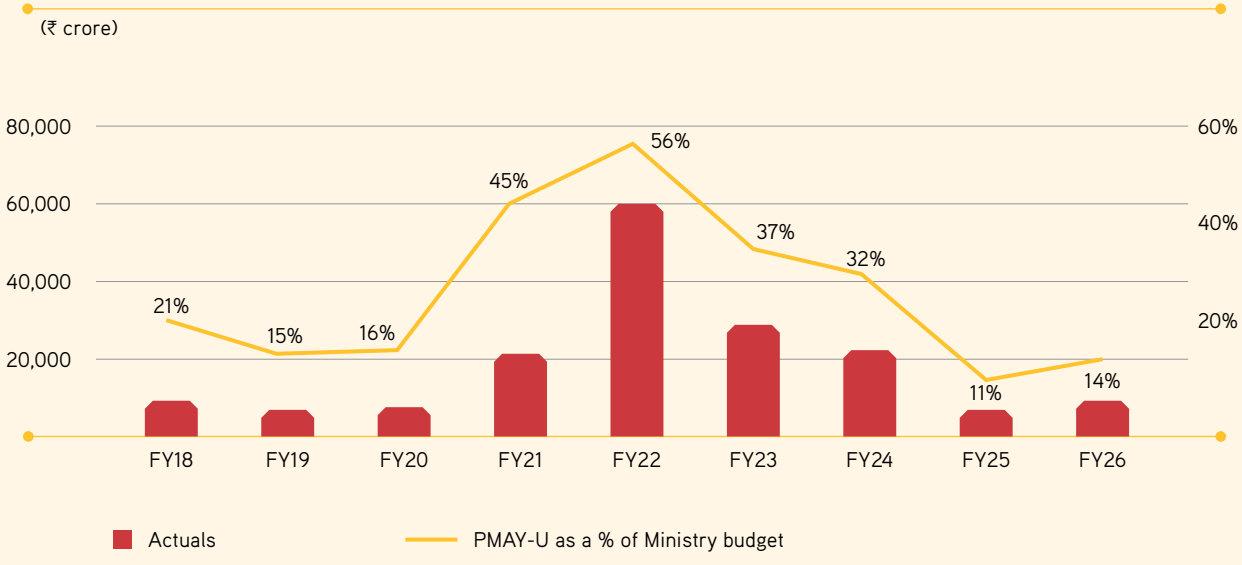
The government has restructured the Credit Risk Guarantee Fund Trust for Low-Income Housing (CRGFTLIH) for the Economically Weaker Section/ Low-Income Group (EWS/LIG) segment. The scheme aims to enhance credit accessibility and improve the creditworthiness of eligible households by providing guarantees on housing loans extended by Scheduled Commercial Banks, HFCs, and other financial institutions. It also supports beneficiaries under PMAY-U 2.0 to secure affordable housing finance. Launched on 15th January 2025, the scheme has, as of 31st January 2026, guaranteed 6,205 loans amounting to ₹614.76 crore[5].

These new measures, along with the existing schemes, reflect the government's commitment to strengthening the sector and promoting its 'Housing for All' initiative at an accelerated pace.

For FY27, an allocation of ₹22,025 crore has been estimated for PMAY-U 2.0, reflecting a 179% increase over the revised estimates for FY26. However, the Ministry is only estimating to spend ₹7,900 crore at the revised stage against the budgeted allocation of ₹25,794 crore under the scheme[6].



PMAY-U allocation as % of budget



Sources: Expenditure Budget for respective years, Ministry of Housing and Urban Affairs, Union Budget; PRS

[5]PIB
[6]PRS India

Opportunities for housing financiers

- **Prosperity fuelling housing demand:** India's expanding middle class, backed by rising incomes and improving affordability, is set to drive strong housing demand — including growing interest in vacation and second homes. This is backed by India's rising Purchasing Power Parity (PPP), with an Ernst and Young study projecting India to become the world's second-largest economy by 2038, at a PPP-based GDP of USD 34.2 trillion.
- **Urban migration:** With an increasing number of people migrating to cities, there is a rise in demand for dwelling units. The Economic Survey 2025-26 projected that urban areas will be home to 40% of the population, while contributing almost 70% to GDP.
- **Growing pool of skilled professionals:** Technology-led growth, entrepreneurship and rising incomes are driving demand for asset creation and quality housing in India.
- **Affordable housing:** India's housing market is witnessing demand for compact and affordable formats such as 1 BHKs, studio apartments, loft apartments, and compact 2 BHKs, particularly among first-time homebuyers, young professionals, and small families because of their limited affordability, efficient space utilisation, and lower maintenance costs.
- **Growing self-employment:** The economy is supported by stable employment trends and improving labour force participation. Employment reached 56.2 crore in Q2 FY26, with 8.7 lakh jobs added over the previous quarter.[7] Organised manufacturing contributed ~57 lakh jobs between FY16 and FY25. Nearly 60% of workers were self-employed in Q2 FY26, highlighting a shift towards entrepreneurship.
- **Self-construction:** Self-construction offers a strong opportunity for HFCs, especially in the Affordable Housing segment. It helps in creating continuous and flexible credit demand rather than one-time loans, which aligns well with the business models of AHFCs.
- **Loan Against Property (LAP):** The LAP segment has grown at 21.46% CAGR from FY21 to FY25. The market size has expanded from ₹7.43 trillion to ₹16.17 trillion over the period and is expected to grow at 18-20% between 2025 and 2028. LAP is well-suited for self-employed borrowers, offering lenders the advantage of secured financing, moderate ticket sizes, and portfolio diversification. Supported by rising property ownership and income formalisation, LAP is poised to drive growth for HFCs.[8]

Risks and mitigation strategies of housing financiers

- **War and geopolitical instability:** Ongoing global uncertainties may pose risks to the economic outlook. Such developments could exert upward pressure on inflation, leading to a tightening of monetary policy by the central bank. A higher interest rate may moderate borrowing demand for housing loans, thereby impacting disbursement growth and profitability of HFCs.
- **Income instability:** External factors, such as changes in foreign regulations affecting sectors like tourism and international trade may pose risks to housing finance growth by causing income instability among potential customers, especially in semi-urban and rural areas. Individuals engaged in contractual or informal employment are more susceptible to irregular income streams, which can affect their repayment capacity.
- **Cost of funds/liquidity concerns for housing financiers:** Liquidity remains a critical requirement for HFCs to support the growth in loan disbursement volumes and value. Further, an increase in the cost of funds may lead to higher loan pricing, thus discouraging borrowers from availing loans from HFCs.
- **Market saturation:** HFCs must focus on bringing innovation and differentiation to gain a competitive edge over their peers. HFCs can leverage digitalisation to streamline operations and simplify the loan process for borrowers, adapting to the evolving needs of customers. Through customised underwriting and assessment models, HFCs serve varied customer segments, including self-employed borrowers, enhancing credit decisions and strengthening customer acquisition.
- **Regulatory changes:** The sector operates under a strict framework laid out by the banking regulator and the government. Adherence to those guidelines and continuous monitoring of compliance are essential to ensuring stability and transparency within the system.

[7] PIB
[8] CDN



Company overview

PNB Housing Finance has a simple belief — owning a home is one of the most meaningful aspirations for individuals and families.

For nearly four decades, the Company has steadily grown into becoming one of the country's leading housing finance players. The long journey reflects a continuous effort to simplify and strengthen the financing process, making it more accessible, seamless, and dependable for customers aspiring to own a home.

We began as a housing-focused lender and evolved into a diversified financial solutions provider. We support customers not only in purchasing homes, but also in constructing, renovating, and improving their properties. As customer needs have changed, so has our portfolio, widening to finance commercial real estate, residential realty, and loans against property.

We are also backed by the strong legacy of Punjab National Bank, India's first Swadeshi bank. Our genes are designed to combine trust and capability, helping us adapt to the changing market dynamics while continuing to strengthen our presence across geographies.

Registered with the National Housing Bank (NHB), PNB Housing Finance went listed after a successful IPO in November 2016. Our equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

PNB Housing Finance operates through a strong and expanding footprint across India, with 392 branches as on 31st March 2026.

We remain focused on scaling our Affordable Housing (Roshni) and Emerging Markets segments, recognising their strong underlying demand and long-term growth potential. These segments have seen steady growth and continue to constitute a significant share of our retail disbursements. We are also strategically expanding our footprint in underserved markets, particularly across Tier 2, Tier 3, and Tier 4 cities.

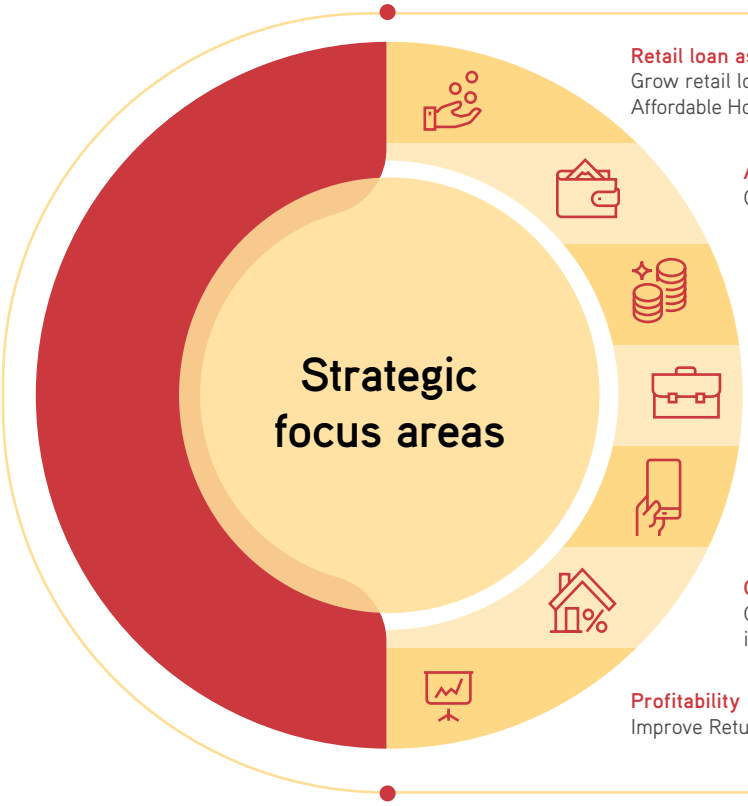
We increased our PAT by 18% YoY while achieving an RoA of 2.66% and RoE of 12.73%. Our strong financial performance has helped us secure a credit rating upgrade by India Ratings from 'IND AA+' to 'IND AAA' with a Stable Outlook and continue to be rated AA+ with Stable outlook from Care, Crisil and ICRA.

Recoveries remained strong, supported by focused collection and resolution efforts, with total recoveries from written-off pool accounts standing at ₹332 crore in FY26. Our momentum strengthened further with the sale of 689 retail properties during the year in comparison to 537 in FY25, underscoring improved execution across recoveries.

The Company maintains a strong governance framework, underpinned by robust internal controls and risk management practices. This has helped us maintain asset quality and minimise the risk of non-compliance. Regular quarterly reviews help identify gaps and implement corrective actions, while a zero-tolerance approach to operational lapses and strict data security measures ensure the highest standards of compliance and customer protection.

We have accelerated our digital transformation to enhance operational efficiency, customer experience and accessibility. By leveraging advanced technology platforms, we enable seamless, end-to-end service delivery across channels, with data analytics driving deeper customer insights and more tailored solutions. The Company has moved towards enhancing its onboarding and customer acquisition processes to offer a paperless customer journey. The fully digitised workflow, now widely adopted by the in-house sales team, has helped reduce turnaround times and operating costs while improving customer experience.

We have strengthened engagement with our partners to promote our retail business by actively interacting with branch teams, understanding market sentiment, and addressing operational challenges. Our focus remains on deepening relationships with partners engaged in the housing finance business while improving the productivity of the existing distribution network.



Retail loan asset
Grow retail loan asset including high-yielding Emerging Markets and Affordable Housing segments especially in Tier 2 and 3 cities and beyond

Affordable loan asset
Grow affordable loan asset, especially in Tier 2 and 3 cities

Asset quality
Leverage underwriting and collection efficiencies to have best-in-class asset quality in the industry

Borrowing profile
Maintain adequate capitalisation and have a well-diversified borrowing mix

Digital drive
Bring operational efficiencies and improve productivity through digitisation

Corporate governance
Continue to build high quality, scalable and institutionalised housing finance company

Profitability
Improve Return on asset (RoA) and Return on equity (RoE)

Key highlights of FY26

₹90,921 crore
AUM

12.73%
Return On Equity

392
Branches

₹87,347 crore
Loan asset

7.57%
Average cost of borrowings

229
Roshni branches

2.66%
Return on asset

0.57%
Net NPA



Financial performance

(₹ crore)

Particulars	FY26	FY25	Change
Net Interest Income	3,109.77	2,749.63	13.1%
Fee and Commission Income (Net of Fees and Commission Expense)	383.24	350.50	9.3%
Other Income	0.52	26.30	-98.0%
Gross Income	3,504.79	3,140.23	11.6%
Operating Expenditure	909.08	798.88	13.8%
Operating Profit	2,584.45	2,327.53	11.0%
Impairment of Financial Instruments and Write Offs	(386.15)	(158.24)	-144.0%
Profit Before Tax	2,970.60	2,485.77	19.5%
Profit After Tax	2,291.24	1,936.14	18.3%
Other Comprehensive Income (Net of Taxes)	146.51	(69.66)	-
Total Comprehensive Income	2,437.75	1,866.48	30.6%
Basic Earnings Per Share (₹)	88.01	74.52	-

Net interest income grew by 13% YoY, due to 17% increase in average retail loan book as compared to the previous year. Fee and commission income grew in proportion with the increase in disbursements during the year.

Operating expenses increased by 13% YoY, mainly on account of investments towards expansion of the affordable housing business, increase in the employee base in line with the expansion of branches & growth of loan book, and technological upgradation. During the year, the Company added 36 branches, taking its network to 392 branches/outreach locations as on 31st March 2026, compared to 356 branches/outreach locations as on 31st March 2025.

In FY26, provision reversals arising from improved asset quality and recoveries from written-off accounts led to a negative credit cost of 45 bps. Recoveries were supported by improved collection efficiency and focused recovery initiatives, including one-time settlements and property sales, among others.

Profit Before Tax (PBT) and Profit After Tax (PAT) increased by 20% and 18% YoY, respectively, driven by business growth and lower credit cost.

Key financial ratio

Particulars	FY26	FY25	Change
Average Yield	9.77%	10.05%	-28 bps
Average Cost of Borrowing	7.57%	7.86%	-29 bps
Spread	2.20%	2.19%	1 bps
NIM	3.68%	3.70%	-2 bps
Gross Margin	4.04%	4.11%	-7 bps
Cost-to-Income	24.80%	24.58%	22 bps
Return on Asset	2.66%	2.55%	11 bps
Return on Equity	12.73%	12.19%	51 bps
Total Provision/Total Asset Ratio	1.05%	1.48%	-43 bps
Gearing (x)	3.70	3.70	-
Book Value Per Share	738	649	-
CRAR	27.26%	29.38%	-212 bps
Tier 1 Capital	26.89%	28.39%	-150 bps
Tier 2 Capital	0.37%	0.99%	-62 bps
Net Worth (₹ crore)	19,219.13	16,863.13	14.0%



Growth across key segments

In FY26, PNB Housing Finance delivered a robust performance, driven by a strong customer-centric approach, operational excellence, and sustained momentum across key business segments. Throughout the year, we witnessed healthy growth across critical performance parameters. We sanctioned 1,27,055 loans during FY26, registering a growth of 10% over the previous year. Total disbursements increased by 21% to ₹26,548 crore, compared to ₹21,972 crore in FY25.

We delivered strong growth across our loan portfolio during FY26. Total loan assets increased by 15% YoY to ₹87,347 crore as on 31st March 2026. Retail loan assets grew by 16% YoY to ₹86,946 crore, while retail disbursements rose by 19% YoY to ₹26,213 crore. Growth was led by the Affordable Housing segment, where loan assets increased by 61% YoY to ₹8,153 crore, followed by the Emerging Markets segment, which grew by 21% YoY to ₹26,820 crore. The Prime segment also recorded steady growth, with loan assets increasing by 9% YoY to ₹51,953 crore. The retail portfolio remained well-diversified, with 68% comprising individual housing loans, and salaried customers accounting for 59% of the segment. Our focus continues to remain on the Emerging Markets and Affordable Housing segments. Together, they contribute 48% of the retail disbursement and 40% of the retail loan asset.

Our asset quality improved during FY26, with Gross NPA declining by 15 bps to 0.93% as on 31st March 2026 from 1.08% a year earlier, while Net NPA declined to 0.57% from 0.69%. Recoveries from the written-off pool stood at ₹332 crore, contributing to an improvement in credit costs to -45 bps from -21 bps in the previous year.

Return on Equity (RoE) stood at 12.73%, while Return on Assets (RoA) improved by 10 bps YoY to 2.66%. Our capital position remained robust, with a capital adequacy ratio of 27.26% as on 31st March 2026, comprising Tier 1 capital of 26.89% and Tier 2 capital of 0.37%. We maintained a strong liquidity position of ₹3,333 crore as on 31st March 2026, providing ample financial flexibility to support business growth and meet funding requirements.

We also entered into a partnership with India Mortgage Guarantee Corporation (IMGC) to strengthen risk management and expand responsible lending in the affordable housing segment. This association has enabled us to enhance borrower eligibility while ensuring robust risk management, and expand access to first-time homebuyers while maintaining prudent underwriting standards, portfolio resilience, and strong asset quality.

The Company is also planning to introduce micro housing to extend small-ticket loans to informal customer groups. This initiative is expected to grow in the coming quarters, particularly for self-construction purposes across semi-urban towns and cities.

In line with the Government's vision of financial inclusion, PNB Housing Finance supports key affordable housing initiatives such as the Pradhan Mantri Awas Yojana (PMAY), enabling economically weaker and low-income groups to access interest subsidies on home loans. Building on this commitment, we are targeting a retail loan asset book of ₹1 lakh crore by FY27, with a higher contribution from the Affordable Housing and Emerging Markets segments.

Developer Finance loans

The Company has restarted the Developer Finance segment in a calibrated way from the current financial year. As on 31st March 2026, the developer finance portfolio stood at ₹401 crore, which includes fresh disbursements amounting to ₹335 crore in Q4 FY26. Our sustained focus on resolution and recovery ensured Nil GNPA in the corporate book for FY26.

16% YoY
Retail loan asset growth

0.93%
Gross NPA

Advancing with responsible credit practices

Credit underwriting is a key pillar of PNB Housing Finance's strategy to drive sustainable growth while maintaining a high-quality portfolio. Functioning as an independent unit, the underwriting team carries out a detailed assessment of a borrower's financial strength and collateral adequacy by dedicated legal and technical teams. This disciplined framework helped us maintain a resilient and well-seasoned portfolio with steady YoY growth.

In FY26, we recorded growth in disbursals, with approximately 76% of it below ₹1 crore. Notably, 86% of incremental business originated from customers with bureau scores above 700, reflecting the Company's prudent credit standards.

The Company caters to a diverse customer base, including both salaried and non-salaried segments with formal and informal income documentation. Tailored underwriting approaches for each segment ensure a balanced evaluation of risk and opportunity, reinforcing the commitment to a stable and inclusive loan portfolio. Continuous improvements in turnaround time further underscore the Company's focus on better operations, faster deliveries, and smarter services to customers.

The Company continues to strengthen its technology-led credit ecosystem through advanced digitalisation, AI-powered intelligence, and automated decision-making capabilities. The adoption of Straight Through Processing (STP) for salaried customers, along with fully digitised credit lifecycle processes from login to disbursement, has significantly improved the operational efficiency. Key processes including e-verification, automated Credit Appraisal Memorandums (CAMs), and bank statement analysis have streamlined execution.

The Credit Policy GenAI Bot enables natural-language access to policies and deviations through a centralised and version-controlled framework, improving policy consistency and accelerating decision-making across branches. The initiative is expected to reduce SME clarification load by 25-35%, improve loan processing time by 10-20% and ensure 100% policy version consistency across the organisation.

The Agentic AI Bureau Summarisation & Scoring framework leverages machine learning-driven bureau synthesis, red-flag detection, and internal risk scoring to strengthen underwriting quality and pricing precision. The platform is expected to reduce underwriting turnaround time by 15-20%, improve underwriter productivity by 15%, and enhance STP rates by 5-12%.

Credit underwriting process flow

PNB Housing Finance has embedded digital interventions across the loan lifecycle to enhance efficiency and strengthen risk assessment. At the login stage, customers can submit key information digitally, including e-KYC, financial details, income tax records, and property-related documents. This is backed by Aadhaar-based e-KYC from UIDAI, automated bureau and de-duplication checks, as well as credibility assessments through alternate KYC and work email verification.

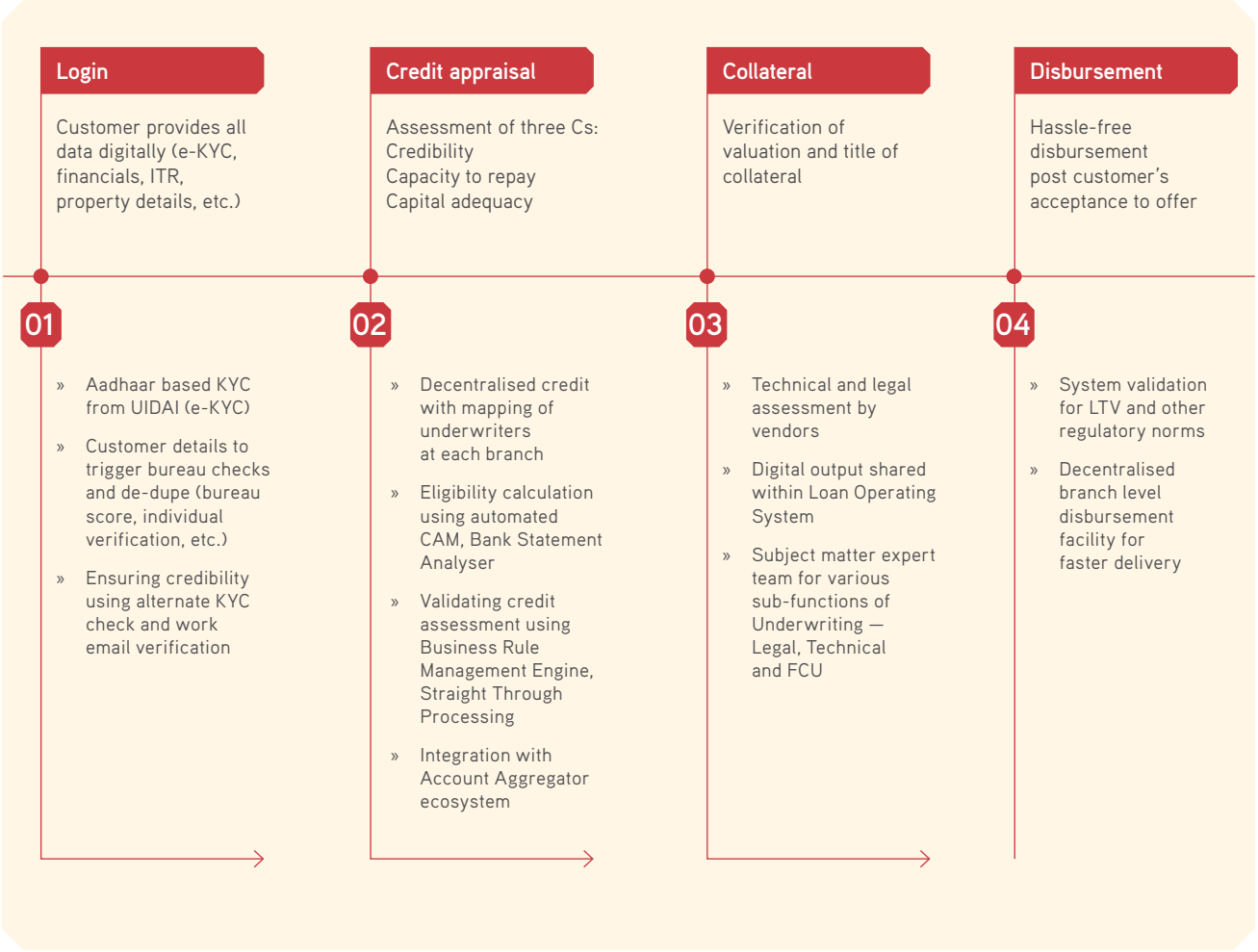
Credit appraisal process evaluates the three pillars of lending — credibility, capacity to repay, and capital adequacy. This is enabled through a decentralised credit model with underwriter mapping, automated eligibility assessment using Credit Assessment Memo (CAM) and Bank Statement Analysers, validation through a Business Rule Management Engine (BRME) and Straight Through Processing (STP), and integration with the Account Aggregator ecosystem.

For collateral assessment, we undertake verification through specialised vendors, with digital output integrated into the Loan Operating System.

The underwriting process is supported by teams across legal, technical, and Fraud Control Unit (FCU) functions. The disbursement is done through system-based validation of Loan-To-Value (LTV) and regulatory requirements, along with decentralised branch-level disbursement capabilities.



Digital intervention at each step



Collection and recovery

Retail segment

From an asset quality standpoint, we have maintained a strong focus on proactive portfolio monitoring, supported by data-driven insights, peer benchmarking, and real-time intelligence from credit bureaus and industry partners. This comprehensive approach enables timely decision-making and helps pre-empt risks.

The collections and recovery performance have shown steady and measurable improvement. Focused initiatives, including the deployment of pre-delinquency models, enhancement of call centre efficiency, and strengthening of field resolution teams, have resulted in a sequential reduction in NPA across quarters. Early bucket recoveries have improved meaningfully, driven by better curtailment within the first week of delinquency. Tech-powered collections application facilitates real-time tracking of field operations and digital payment collections, creating a more transparent and data-driven resolution process.

Recoveries from the technically written-off pool have been a key highlight. During the year under review, the Company recovered ₹332 crore, compared to ₹336 crore in FY25.

The entire recovery was achieved without any incremental manpower. Structured man-to-man case mapping and bundling of lower-ticket accounts enabled faster resolution of cases. Legal actions under the SARFAESI framework have also been scaled up significantly, further strengthening enforcement effectiveness. These measures have enhanced the Company's market reputation and reinforced a strong deterrent against delinquency.

We have further strengthened our recovery efficiency by optimising auction processes through enhanced OTS frameworks and refined pricing strategies, enabling consistent month-on-month sale of repossessed assets. These recoveries have increased profitability and reduced bad debt. The technology-enabled and strategically designed resolution framework supports the maintenance of a high-quality, well-diversified portfolio and underpins the Company's focus on steady and sustainable growth.

Our collection strategy

Collections supported by technology, data and analytics

Analytics-based case allocation

Geo-allocation

Real-time field force tracking

Delinquency prediction modelling

Verticalisation of collection team to improve asset quality

X-Bucket resolution

X-bucket resolution through:

- Increasing self-cure/ contactless collections
- Deployment of new dialer solutions
- Separate teams for HRBR cases (Non-X support)
- Analytics-based PDM model

Pre-NPA resolution

Pre-NPA resolution through:

- Focus on rollback/ normalisation
- Limiting forward flow
- Initiating Section 138/25 proceedings (cheque bouncing)

Consistent NPA reduction

NPA reduction through:

- Early bucket cash collections
- Legal support and SARFAESI actions
- One-time settlements
- Auction and sale of properties

Emphasis on recovery from written-off pool

Recovery through:

- One-time settlements
- Increased auctions and distress property sales
- Improving recovery trend quarter-on-quarter

98% Bucket-X resolution

96% SMA-2 resolution

0.93% Book to NPA

₹167 crore Write-off recovery (₹143 crore in retail recovery)

Corporate segment

In the corporate segment, the Company maintained Nil Gross NPAs as on 31st March 2026.

Credit loss provision

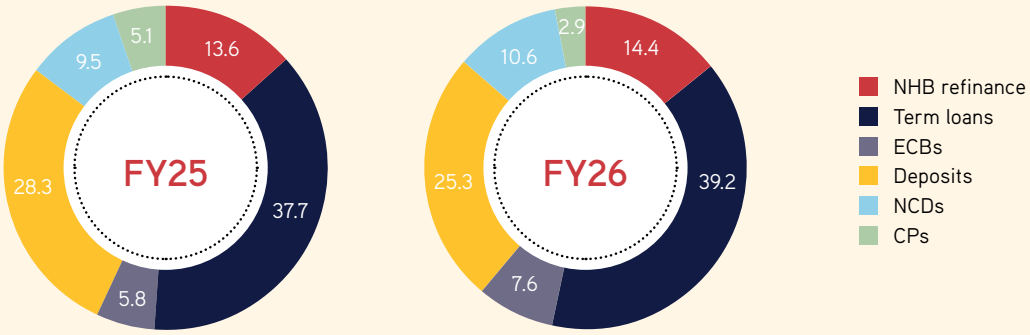
Driven by improved resolution efficiency and disciplined recovery efforts, credit cost for FY26 stood at -45 bps, a significant improvement compared to -21 bps in FY25. As on 31st March 2026, total provisions were ₹913 crore, accounting for 1.05% of total assets, as against ₹1,119 crore (1.48% of total assets) as on 31st March 2025. The Stage 3 provision coverage ratio remained robust at 38.33% as on year-end, reflecting prudent risk management practices and a continued focus on strengthening portfolio resilience.

Liquidity management and borrowing profile

At PNB Housing Finance, we continue to maintain a diversified and cost-efficient funding strategy that supports long-term financial strength and flexibility. Our borrowing profile remains well-balanced, comprising bank loans, retail deposits, debt market instruments such as NCDs and CPs as well as NHB refinance and external commercial borrowings, with a well-distributed maturity profile that ensures prudent Asset Liability Management (ALM) management. Our robust ALM framework ensures that every funding decision aligns with our broader stability objectives.

As of 31st March 2026, bank borrowings accounted for 39.2% of total borrowings, followed by deposits at 25.3%, NHB refinance at 14.4%, NCDs at 10.6%, ECBs at 7.6%, and CPs at 2.9%. With 70% of borrowings in the floating rate segment, the Company retains the flexibility of efficiently repricing funds in line with market movements.

Borrowing mix (%)



₹62,310 crore ₹71,199 crore

Credit rating

Our continued focus on strong credit performance reinforces our credit ratings, enabling access to lower-cost capital, reducing refinancing risk, and supporting sustainable growth. During the year, India Ratings upgraded our rating to AAA with Stable outlook.

Particulars	As at 31st March, 2026	Migration during the year
Deposits	CRISIL AA+ (Outlook-Stable)	No Change
	CARE AA+ (Outlook-Stable)	No Change*
Long-term bonds and debentures (Secured and Tier 2 Bonds)	CRISIL AA+ (Outlook-Stable)	No Change
	CARE AA+ (Outlook-Stable)	No Change*
	IND AAA (Outlook-Stable)	Upgraded
	ICRA AA+ (Outlook-Stable)	No Change
Commercial paper	CRISIL A1+	No Change
	CARE A1+	No Change
	CRISIL AA+ (Outlook-Stable)/ CRISIL A1+	No Change
		No Change
Long-term bank loans/short-term bank loans	CARE AA+ (Outlook-Stable)/	No Change*
	loans	No Change
	IND AAA (Outlook-Stable)	Upgraded
	ICRA AA+ (Outlook-Stable)	No Change

*CARE Ratings Limited has upgraded the Company's long-term rating from AA+ 'Stable' to AAA 'Stable' on 7th May 2026 with respect to deposits, bonds (including Tier 2 bonds), debentures and bank facilities.

Expanding access through a diversified distribution model

We have a well-diversified, multi-channel sourcing strategy to broaden our reach and cater to a wide and varied customer base across key markets. Our in-house teams collaborate closely with a strong network of direct selling agents (DSAs) to drive customer acquisition across both loan and deposit businesses.

This is complemented by an extensive ecosystem of over 14,000 channel partners nationwide. We continue to strengthen our engagement with DSAs through regular interactions and structured training programmes, enhancing effectiveness and alignment. Our robust digital infrastructure enables an end-to-end paperless process, improving speed, transparency, and convenience for both partners and customers, while ensuring a seamless sourcing and onboarding experience. During the year, we added 36 branches across Prime, Emerging Markets and Affordable Housing segments to bolster our existing footprint.

In the Affordable Housing segment, the Company has made notable progress in expanding and deepening its distribution network. Under the Roshni Saarthi programme, 2,300+ grassroots connectors have been empanelled, significantly improving last-mile connectivity in underserved regions. In addition, around 680+ channel partners were onboarded the DSA model to widen customer outreach.

To support this expanding network, we have built a strong vendor ecosystem across legal, technical, field investigation, and field credit unit functions. Technology continues to play a central role in this journey, enabling process automation, faster turnaround times, and greater accuracy in credit evaluation and decision-making.

Driving customer acquisition through strategic distribution

PHFL Home Loans and Services Limited, a wholly owned subsidiary of PNB Housing Finance Limited, plays a strategic role in reducing the Company's reliance on external sourcing channels for customer acquisition. Operating as a dedicated distribution arm, PHFL provides doorstep services to prospective customers and offers a comprehensive suite of financial solutions, including home loans, property-related services, and fixed deposits. During the year, over 70% of customer sourcing was driven by PHFL.

PHFL has been instrumental in scaling the Affordable Housing segment by seamlessly managing both front-end customer engagement and back-end operational support. Its ability to scale operations efficiently, supported by a seasoned ecosystem and a skilled workforce, has reinforced its position as a key strategic enabler for the parent Company.

PHFL has also made significant investments in strengthening its Property Services Group (PSG), which plays a critical role in the recovery of stressed assets. PSG focuses on identifying and connecting with potential buyers for NPAs and written-off assets, thereby contributing directly to improving the parent company's financial performance. This process is supported by a dedicated team across key locations and a well-established broker network that manages auction properties.

Centralised operations

The Company's operating model has been a key driver of efficiency, enabling process standardisation, elimination of redundancies, and cost optimisation across functions. Our operations are organised under two core verticals: Central Processing Centres (CPCs) and Centralised Operations (COPS).

The CPCs, strategically located in Mumbai, Bengaluru, and Noida, serve as dedicated hubs for processing and securely maintaining customer documentation, including loan files, deposit applications, and repayment records. Each centre is equipped to handle over 26,000 service requests every month. As part of our ongoing digital transformation efforts, we have digitised customer records, with documents for more than 3.82 lakh customers securely stored on cloud. This has improved accessibility and reduced risks associated with physical document handling.

The COPS function supports seamless back-end operations by overseeing activities such as deposit insurance reconciliation, pay-outs, vendor bill processing, and channel partner empanelment. The team uses image-based processing and electronic payment systems to enhance efficiency and accuracy in a paperless process. In FY26, we successfully mobilised fixed deposits from 80,000 customers.

Reinventing customer experience through technology

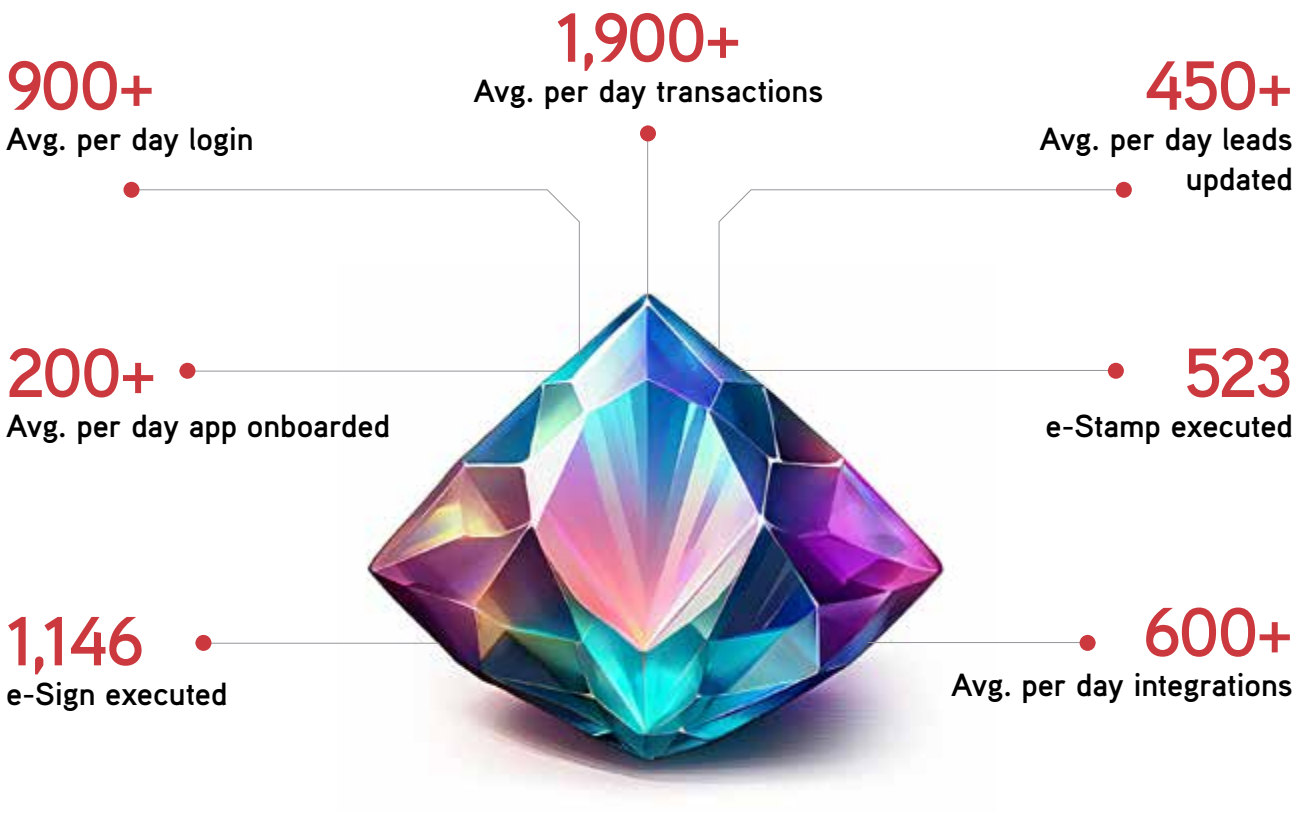
We continued to strengthen our digital capabilities through multiple technology-led initiatives focused on enhancing customer experience, operational efficiency, and scalable growth. To make the process seamless for DSAs and direct sales team, our sales app Infinity was developed for Prime, Emerging Markets, and Affordable Housing segments with integrated features such as end-to-end application processing, Salesforce LOS integration, API-based validations, document uploads, and query management. Following a successful pilot across 30+ branches, the launch was initiated for wider deployment.

The Company also strengthened its partner and compliance ecosystem through the launch of VConnect 2.0 for vendors and the relaunch of the broker portal integrated with Kiya for deposit sourcing. All the payments to vendors are now processed through VConnect 2.0. To enhance risk monitoring and regulatory compliance, the Intelliwings AML solution was implemented for transaction monitoring and risk assessment across loans and deposits.

Digitalisation initiatives further expanded across the loan journey with the implementation of e-Sign and e-Stamp solutions through Leegality, enabling Aadhaar-based digital execution of agreements. Additional technology integrations included DigiLocker, payment gateways, real-time credit query updates, CRM workflow integration, Salesforce Loan Origination System, and operational data store frameworks, enabling seamless and paperless processes with complete digital audit trails.

Accelerated adoption of AI-led solutions across sales, servicing, collections, and support functions has been one of our key focus areas. Our first voice-based AI pilot for Sanction Undisbursed (SUD) calling achieved a success rate of nearly 30%, while additional AI projects for re-KYC calling and fresh sales lead calling will be taken live in the coming year. AI-driven initiatives such as customer interaction automation, product policy chatbots, intelligent retention management, automated profiling, and collections-focused AI agents are also being leveraged to enhance efficiency and customer engagement.

Digitising onboarding journey: In-house developed sales enablement platform "Infinity"



AI use cases across business functions

Sales, customer acquisition and operations

AI-enabled lead calling, login automation, product policy chatbot, and integrated digital sales platforms to improve onboarding, customer engagement, and sales productivity.

Customer servicing and retention

Service request automation, retention chatbots, Re-KYC and inbound calling solutions to enhance customer experience and improve servicing efficiency.

Enterprise automation and business intelligence

Expanding AI adoption across finance, HR, and business intelligence functions through analytics automation, Text-to-SQL, and agentic applications to support data-driven decision-making.

Loan processing and underwriting

Automated FCU sampling, legal document generation, PD automation, customer profiling, and SUD calling to reduce turnaround time and strengthen underwriting efficiency.

Collections and portfolio monitoring

Leveraging AI-driven collections tools including Customer 360° AI Agent, pre delinquency calling and Bucket-X calling to improve recovery efficiency and portfolio monitoring.

IT security and compliance

Strengthening cybersecurity and governance through Security Operations Centre (SOC) automation, anomaly detection, phishing detection, and AI-assisted compliance monitoring systems.



Elevating customer journeys

At PNB Housing Finance, we place customer experience at the core of our thinking, letting it define how we operate, engage and deliver value. In line with evolving customer expectations and regulatory guidelines, the Company has re-engineered its processes and digital interfaces to simplify, standardise, and ease the overall customer journey.

Our Affordable Housing business has been seamlessly integrated with a Salesforce-enabled Loan Origination System (LOS) and regulatory APIs, significantly improving transparency and processing efficiency. Customers now benefit from system-generated interest rates based on real-time profile assessments. With eNACH penetration reaching 88.55%, repayment processes have become more seamless through debit card or Aadhaar-based mandates. Additionally, the introduction of RPD functionality enables instant bank verification, reducing processing timelines.

On the deposits side, the D2C platform has transformed the fixed deposit journey into a quick and efficient process, supported by digital onboarding, CKYC integration, and enhanced compliance on a robust technology platform.

To further strengthen the service delivery, we have introduced dedicated centres at select branches, enabling faster and more efficient resolution of customer queries. In metro cities such as Mumbai and Delhi, multiple sub-centres have been set up to further enhance service turnaround and customer convenience.

The rollout of PMAY-U 2.0 has enabled fully digital application processing for over 5,000 customers as on 31st March 2026, supported by vernacular communication through WhatsApp, email, and SMS channels.

The Company aims to further democratise access, particularly in the non-prime segment, through innovations such as paperless onboarding enabled by e-Sign and e-Stamp via the Leegality platform. Its active presence across social media platforms also facilitates real-time grievance redressal and customer engagement, reinforcing its commitment to delivering excellence at every touchpoint.


pnb Housing
Finance Limited
Ghar Ki Baat
Customer-First
Marketing
That Delivers
Growth
Happy Diwali
#SabKiDiwaliPAKKIDiwali
Balcony mein
Surya Namaskar
Har GHAR
Jagmagaye
Do kahaniyaan. Do sapne.
Dekhiye kaise mili unki roshni
JAHAN IMAGINATION
AZADI se UDAAN LE PAAYE
WHAT IS
BUILT-UP
AREA?
V/S
CARPET
AREA
#AamBaatein
Do haath,
hazaar
Feeling
Say It
with
Roshni
stickers!
ASIA
CUP
2025
Apne ghar ka sapna,
ab bilkul pakka!
Award
winning
work,
Award
winning
workplace!
Top 75
India's Best
Workplaces
in BFSI
2026
March

Building customer trust through integrated marketing

PNB Housing Finance's marketing strategy is designed to drive business growth, enhance brand relevance across key customer segments, and deliver measurable outcomes through targeted, data-driven engagement. Our focus remains centred on business expansion through both direct and indirect channels, strengthening corporate brand equity, fostering internal motivation and employer branding, and reinforcing our role in advancing customer engagement and community connect.

Our brand proposition, Ghar Ki Baat Pakki, Jab Support Ho Pakka, serves as the foundation for all marketing initiatives. This positioning underscores the Company's commitment to being a trusted housing finance partner, particularly for customers seeking clarity, transparency, and reliable support.

By understanding the unique needs of diverse customer segments across geographies, we enabled more personalised engagement through differentiated campaigns and targeted communication strategies, enabling sharper outreach and deeper audience connect.

Our Roshni mascot, launched in December 2024 to strengthen customer engagement, received a strong response from audiences. In FY26, we launched the second version of the campaign across digital platforms. Built around the theme of 'Pakka', symbolising trust and commitment, the campaign was released in multiple regional languages to foster stronger personal connections with local audiences. It highlighted our brand presence and customer engagement through innovative, customer-centric marketing initiatives.

We launched 'Ghar Ki Baat: Home Stories', a customer-focused campaign showcasing the real-life homeownership journeys of 11 families supported by our tailored home loan solutions. Narrated by renowned actors Manoj Pahwa and Nizhalgal Ravi, the multilingual series highlighted stories from the Company's Affordable Housing and Emerging Markets segments. Through authentic, hyper-local storytelling, the initiative reinforced our commitment to empowering customers across diverse socio-economic backgrounds while strengthening audience engagement and brand connect.

We enhanced our outreach through a strategic association for the Asia Cup on DD Sports, leveraging the platform's extensive reach across India to increase visibility for our Roshni campaign and connect with a wider audience through a high-impact sporting event.

In FY26, we leveraged regional media engagement to push our Affordable Housing & PMAY-U 2.0 agenda through various initiatives. We forayed into Northeast India with our first branch in Guwahati — working closely with the regulator National Housing Bank to promote the 'Housing for All' agenda in the underserved markets. We also conducted multi-city press meets to enhance PMAY-U 2.0 awareness among audience, elevated with the support of beneficiaries of the government subsidy scheme.

The Company's digital marketing strategy is designed to support scalability and enable personalised customer engagement, while driving seamless operations. In FY26, ~12% of the overall Company's business was generated through digital marketing channels, including our performance marketing efforts and a strong network of 30+ online business partnerships. We strengthened our digital capabilities through the introduction of our in-house sales platform, along with multiple technology-led transformations.

Our digital ecosystem comprises a responsive website, RO mobile application, chatbot interface, marketing automation tools, instant soft sanction journeys, and a predictive dialler supported by a 100-member tele-calling team. In addition, the Company continues to engage customers through educational content and targeted campaigns across email, SMS, and WhatsApp channels.

We strengthened our social media presence during the year through enhanced audience engagement and Online Reputation Management (ORM) initiatives, by building a strong community of actively engaged followers, along with ensuring prompt resolution of customer grievances, in line with our customer-first approach. We also deepened our channel partner relationships through interactive engagement events across 13 cities, fostering stronger business alliances and expanding opportunities in these markets.

With increasing internet penetration and evolving, non-linear customer journeys, digital channels play a critical role in expanding reach and enabling cost-efficient customer acquisition. This marketing approach enables PNB Housing Finance to scale efficiently, strengthen customer relevance, and build upon the strong foundation established in recent years.

The risk management blueprint

Risk management at PNB Housing Finance is integral to its strategic and operational decision-making mechanism. Its comprehensive risk management framework is designed to protect stakeholder interests, ensure business continuity, and support long-term value creation. Oversight is anchored in a robust three-tier governance structure, comprising the Board of Directors, the Risk Management Committee of the Board (RMC), and the Executive Risk Management Committee (Executive RMC), ensuring strong accountability and alignment with strategic priorities.

The Company's approach integrates scale-based regulatory requirements, rigorous compliance standards, and technology-led practices to effectively identify, assess, monitor, and mitigate risks across business functions. Risk ownership is decentralised, with each business unit responsible for managing its risks, while Internal Audit and Compliance functions provide independent assurance through structured reviews and monitoring mechanisms.

GRC (Governance, Risk and Compliance) is a structured approach that unites our risk management, corporate governance, and regulatory compliance into a single, unified strategy. It aligns business objectives with risk management while ensuring adherence to legal regulations and internal policies.

Three pillars of GRC:

Governance

- Intended to strengthen risk evaluation and management whilst enabling the Company to effectively manage the dynamics of ever-changing business environment
- Ensures accountability, defines corporate culture, and aligns executive strategies with the overall business mission

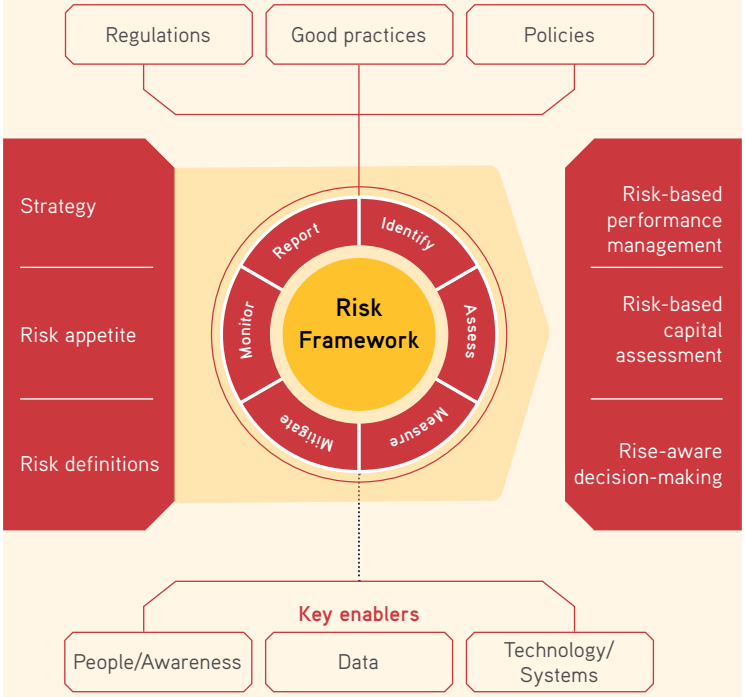
Risk management

- The identification, assessment, and mitigation of threats that could impact the Company's goals
- Involves prioritising larger threats and establishing continuous risk monitoring

Compliance

- Ensuring adherence to regulations, industry standards and internal policies
- Implementing procedures to ensure that business activities comply with the respective regulations
- Assessment and audits, issue tracking and remediation

Governance



Key features of governance

- The Board of Directors (Board) has the overall responsibility for management of all kinds of risks faced by the Company
- The RMC, constituted by the Board, shall oversee the risk management practices
- Executive RMC is an executive level risk committee comprising of senior members, and it reviews the risk management framework
- Business units are responsible for effective management of risks pertaining to their respective unit
- Internal audit unit assesses the Internal controls and Risk Management Framework as an independent function
- The Compliance function independently monitors the regulatory compliances

Technology is a key enabler in strengthening the Company's risk management architecture. Advanced analytics and scorecards provide actionable insights, with retention scorecards helping identify potential customer attrition and risk scorecards tracking portfolio exposure.

An independent compliance function operates outside the management oversight to ensure objective governance. Regulatory developments from authorities such as RBI, NHB and SEBI are closely monitored to enable timely and accurate implementation. Any instances of non-compliance are promptly escalated and addressed.

Internal control systems are continuously evaluated through concurrent and statutory audits, reinforcing operational discipline and accountability. Independent regulatory testing further ensures that practices remain compliant and future-ready.

The Company also conducts regular employee training programmes on compliance and technology, while cybersecurity continues to be a key focus area at the Board level, supported by ongoing investments in infrastructure, awareness, and resilience.

Through strong oversight, empowered business units, and effective internal controls, PNB Housing Finance remains well-positioned to navigate uncertainties and deliver sustainable value to all stakeholders.

Three lines of defence model

PNB Housing Finance uses the 'Three Lines of Defence' model to manage risk and internal controls.

First line

Business units are directly responsible for risk management, with the first line of defence comprising managers and staff who identify, assess, and manage risks.

Second line

Risk management and compliance functions provide oversight and guidance, forming the second line of defence through policies, frameworks, tools, and methodologies that support effective risk and compliance management.

Third line

Internal audit serves as the third line of defence, independently evaluating the effectiveness of risk management and ensuring the first two lines operate efficiently, while providing recommendations for improvement.

Data Analytics in Risk Management

Data analytics enables informed decision-making by uncovering actionable insights from data. At PNB Housing Finance, it enhances operational efficiency, improves profitability, and supports data-driven growth.



Continuous oversight. Stronger resilience. Smarter decisions.
Driving sustainable growth through proactive risk management

Safeguarding information in the digital age

The Company embraces progressive security controls, modern technologies and industry leading practices to safeguard its networks, systems and sensitive information from a wide spectrum of internal and external cyber threats.

Core principle

» The organisation follows a defence-in-depth approach, combining preventive, detective and corrective security measures to ensure resilience across its digital ecosystem.

» Adherence to regulatory and statutory requirements.

Focus areas

» Recognising the risks posed by new age and emerging technologies, the Company has undertaken focused risk assessments and expert-led awareness sessions covering safe and responsible use of AI, data protection implications and regulatory considerations. Due diligence on AI-related risks has resulted in the formulation of an organisation-wide AI usage policy, ensuring that innovation is pursued in a controlled, ethical and secure manner.

Governance

» Oversight by the Board's Risk Management and IT Strategy Committees ensures sustained leadership focus on cyber security and enterprise risk management.

Vulnerability management

» Comprehensive vulnerability management (VAPT, Responsible Vulnerability Disclosure programme and phishing campaigns) to ensure regulatory compliance and strengthen organisation's security posture.

Data protection

» The Company upholds the highest standards of data security in compliance with regulatory requirements. Data movement is strictly controlled and continuously monitored to prevent unauthorised access or leakage.

Security and monitoring

» To strengthen its security posture against an evolving threat landscape, the Company has implemented and continually enhanced a comprehensive set of security solutions, including Firewalls, Web Application Firewalls (WAF), Endpoint Detection & Response (EDR), Data Loss Prevention (DLP), Zero Trust Network Access (ZTNA) and advanced email security controls. These technology controls are supplemented by specialised security services such as Brand Monitoring, Dark Web Monitoring, External Attack Surface Monitoring and periodic Vulnerability Assessment and Penetration Testing (VA/PT).

» 24x7 Security Operations Centre

Disaster recovery and business continuity

» Established disaster recovery and business continuity plan.

Risks and mitigation measures

Key risk	Mitigation measures
Credit risk Credit risk is the significant financial loss that arises when customers or counterparties fail to fully honour their obligations to the Company, including making full and timely payments of principal, interest, and other receivables.	» We have a robust framework to identify, assess, measure, monitor, control and report credit risks in an effective manner. » We have made business units accountable for effective credit risk governance and customising risk measurement approaches for various portfolio segments/sub-segments to ensure the risk is appropriately assessed. » We have deployed tools to observe early warning signs of delinquency and taking proactive measures to maintain asset quality. » We conduct stress testing of assets periodically, as per ICAAP requirements. » We are consistently reviewing Key Risk Indicators (KRIs) of concentration and delinquency to stay ahead of potential risks and reviewing and aligning underwriting policies and processes with the dynamics of the business environment at micro levels to ensure risk mitigation strategies are up to date.
Liquidity risk Failing to meet financial obligations due to insufficient financing requires proactive risk management. Effective risk management can prevent financial disruptions and ensure ongoing operational support.	» We maintain optimal liquidity levels to manage our business requirements and maturing debt obligations. » The Company has Board approved stock ratios and early warning signals to continuously monitor the liquidity in the system. » Further, we have deployed digital tools to report ALM and LCR.
Interest rate risk Interest rate risk refers to the impact of rate change on the asset and liability of the Company. This risk emanates from the external economic scenario, RBI policies, etc.	» The Company has a mix of floating and fixed rate in its borrowing that will help in reducing the impact. » Continuous monitoring of Board-approved ratios and stress testing keeps a track of any impact.
Technology risk Failure to keep pace with evolving technology may lead to operational inefficiencies, system vulnerabilities, and increased exposure to cyber threats.	» The Company continues to invest in upgrading its technology infrastructure. » It is ensured that systems are continuously monitored for uptime, performance and availability with regular patching and updates applied to remediate vulnerabilities. Backup status is actively tracked, supported by disaster recovery sites to maintain seamless operations in case of failures.
Reputation risk Reputation risk refers to the potential impact of actions, decisions, or events on stakeholder trust and brand perception, arising from factors such as inadequate customer service, ethical lapses, adverse media coverage, or association with controversial activities.	» Proactive PR and social media monitoring mechanisms enable early identification of adverse publicity or misinformation across traditional and social media platforms, allowing timely and appropriate response. » A clearly defined crisis communication and escalation framework ensures consistent, transparent, and timely communication with stakeholders in the event of reputational incidents. » A dedicated customer relations team ensures timely resolution of customer complaints on social media. » A structured mechanism for recording and reporting risks enables effective monitoring and management of operational risk exposure.
Cybersecurity risk Potential adversities resulting from vulnerabilities, threats, or attacks targeting digital systems, networks, or data.	» We have taken measured approach to ensure information security and prevention against evolving threats. » We are running cyber security training and awareness programmes for our employees. » We also send periodic communication to our customers and employees to safeguard them from phishing.

Internal control system and their adequacy

The Company has set up a comprehensive system of internal controls and processes that are aligned with the size, scale, and complexity of its operations, aimed at mitigating operational and related risks. These controls include well-defined segregation of duties to ensure accountability and reduce the likelihood of errors or fraud.

A structured governance framework supports these controls through various committees and dedicated functions that oversee critical areas such as capital management, asset-liability management, business practices, customer service, operational risk, information security, business continuity planning, and risk-based internal supervision. The Company has adopted the widely recognised three lines of defence model to strengthen its risk management approach.

The initial line of defence comprises operational teams engaged in day-to-day business activities, including loan origination, customer servicing, and collections. The second line of defence is responsible for establishing risk management frameworks, policies, and procedures, while ensuring compliance with applicable laws, regulatory requirements, and internal standards of conduct. Key officials such as the Chief Compliance Officer (CCO) and Chief Risk Officer (CRO) are entrusted with identifying, assessing, and monitoring risks, as well as guiding the organisation on compliance and risk-related matters.

The third line of defence is the Internal Audit function, led by a senior executive, which provides independent and objective assurance to the Board and senior management on the effectiveness of internal controls, governance processes, and risk management practices.

The Company has implemented a balanced mix of preventive and detective controls embedded within its systems and processes. Regular testing of these controls is carried out to evaluate their design and operating effectiveness, ensuring reliability and integrity of financial information.

Investor engagement

At PNB Housing Finance, the Company has established a robust investor outreach programme aimed at engaging a diverse and geographically dispersed investor base. This initiative not only keeps investors informed about the Company's performance and strategic developments but also provides a platform to address their queries and gather valuable feedback.

The investor relations team maintains active engagement with investors and research analysts across the year through meetings, conference calls and participation in investor conferences. The Company also ensures consistent and transparent communication with market participants through regular disclosures such as press releases, financial results, investor presentations, fact sheets, earnings calls, and branch visits.

For more information on the Company's Investor Relations programme, please visit the Investors Relation section on its website.

Empowering people to drive progress

At PNB Housing Finance, our people strategy is focused on fostering employee engagement, motivation, and a culture of excellence among 2,355 employees. The Company places strong emphasis on internal career progression, enabling our employees to take on higher responsibilities and supporting leadership continuity and organisational growth.

The Company began offering targeted training programmes since it adopted artificial intelligence (AI). Our Learning and Development (L&D) framework remained centred on leadership development, succession planning and targeted AI training programmes. This included the launch of a Top 100 leadership programme in collaboration with ISB, aimed at building a strong pipeline of future leaders. We also enhanced behavioural and customer-centric training, alongside introducing new modules on service and sales excellence.

Employee well-being remained a key priority, supported through initiatives such as regular health check-ups, comprehensive medical insurance, and wellness camps.

The Company saw a meaningful improvement in diversity during the year. Managers who have been key to drive diversity initiatives were duly recognised for their efforts. Programmes such as 'SheReturns' were further strengthened with the inclusion of new members, facilitating the hiring and reintegration of women into the workforce. Five female employees were selected for leadership development programmes to promote and strengthen women leadership within the organisation. We hired ~60 female management trainees to enhance the focus on gender diversity. In effect, the Company achieved approximately 20% gender representation.

In addition, we accelerated our HR digital transformation with the implementation of a new HRMS, improved hiring turnaround times, and the launch of a dedicated travel portal.

Through these initiatives, we continue to build a resilient, inclusive, and future-ready workforce, empowered to drive sustainable growth.

During FY26 there were resignations by three senior management persons to pursue opportunities outside the organisation and the positions were filled-in from internal talent pool and the Company could successfully achieve the desired goals.



Outlook for FY26

The Indian housing sector is poised for sustained growth, supported by government incentives, rising urbanisation, and increasing private expenditure. Household incomes are expected to grow 8-10% in 2026, further strengthening affordability and demand. This growth is complemented by favourable policy measures, including GST rationalisation on construction materials and the Reserve Bank of India's accommodative monetary stance.

AHFCs may see some moderation in AUM growth to around 20% by FY27, as underlying demand is expected to remain robust, driven by demographic advantages and deeper penetration into underserved segments. In this environment, PNB Housing Finance is well-positioned to capitalise on growth opportunities. As one of the leading housing finance companies in India, the Company is expected to strengthen its market presence, scale up disbursements, and continue delivering long-term value while contributing meaningfully to the housing sector and broader economic development.

Cautionary statement

This Annual Report contains forward-looking statements that relate to the implementation of strategic initiatives and provide information on our business development and commercial performance. While we believe these statements reflect our judgement and future expectations, it is important to note that a range of factors beyond our control could cause actual results to differ materially from what we anticipate. These factors include economic conditions, government regulations, natural disasters, and other important considerations. As a result, PNB Housing Finance cannot guarantee the accuracy of these forward-looking statements, and we undertake no obligation to revise them to reflect future events or circumstances.

DIRECTORS' REPORT

The Directors of your Company are pleased to present the 38th Annual Report of PNB Housing Finance Limited together with the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026.

Financial Highlights (Consolidated)

(₹ in crore)

	31st March 2026	31st March 2025
Total Income	8,505.04	7,691.63
Total expenditure	5,534.43	5,205.86
Profit before tax	**2,970.61**	**2,485.77**
Less: Provision for Tax		
- Current year	581.47	569.83
- Deferred Tax (credit/charge)	97.90	(20.20)
Profit After Tax	**2,291.24**	**1,936.14**
Other Comprehensive Income / (Loss)	146.51	(69.66)
Total Comprehensive income for the year	2,437.75	1,866.48
Transfer to Statutory / Special reserves	465.58	390.00
Balance carried to balance sheet	**1,972.17**	**1,476.48**

The standalone and the consolidated financial statements for the financial year ended 31st March 2026, forming part of this Annual Report, have been prepared in accordance with the provisions of Companies (Indian Accounting Standard) Rules, 2015 ('Ind AS') in terms of Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the National Housing Bank Act, 1987, the Reserve Bank of India (Housing Finance Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and other Reserve Bank of India Directions dated 28th November 2025 to the extent applicable to the Company and as amended from time to time.

The Net Interest Income (NII) for FY26 stood at ₹3,109.78 crore as compared to ₹2,749.63 crore, registering an increase of 13.10% year on year. The Pre- Provision Operating Profit (PPOP) increased by 11.04% to ₹2,584.45 crore from ₹2,327.24 crore.

The Credit Cost including write-off (net of recovery) for FY26 was (₹386.15) crore.

The Spread on loans for FY26 stood at 2.20% as compared to 2.19%. Net Interest Margin (NIM) for FY26 stood at 3.68% as compared to 3.70%. Gross Margin, net of acquisition cost for FY26 was at 4.04% as compared to 4.11%. Return on Asset (RoA) for FY26 was at 2.66% as compared to 2.55%. Return on Equity (RoE) for FY26 was at 12.73% as compared to 12.19%.

Reserves

During the year, the Company has transferred an aggregate amount of ₹465.58 crore to reserves. This comprises a sum of ₹340.00 crore transferred to Special Reserve and a sum of ₹125.58 crore to the Statutory Reserve.

Capital Adequacy Ratio (CRAR)

As on 31st March 2026, the Capital Adequacy Ratio (CAR) was 27.26% (comprising Tier I capital of 26.89% and Tier II capital of 0.37%). CRAR before considering proposed Dividend was 27.51%. The Reserve Bank of India (RBI) has prescribed a minimum CRAR of 15% of total risk weighted assets.

Dividend

The Company has demonstrated strong performance during the FY26. We are pleased to recommend a dividend of ₹8 per equity share of face value of ₹10 each (previous year dividend declared was ₹5/- per equity share), subject to the declaration by the shareholders at the ensuing Annual General Meeting, in terms with the Company's Dividend Distribution Policy which is placed on the website of the Company at https://www.pnbhousing.com/investors/policies

Lending Operations

Your Company is a Non-Banking Financial Company- Housing Finance Company (NBFC-HFC) and is engaged in financing for purchase and/ or construction of residential houses, loan against property and loan for other related purposes. All other activities revolve around the main business of the Company.

The Company had disbursed loans amounting to ₹26,548 crore during the year as compared to ₹21,972 crore in the previous year (growth of 21%).

The Company has accelerated growth during the year with focus on retail loans which contributed 98.74% of the total disbursements. The Affordable and Emerging Markets segment contributed 48% to the total retail disbursements. The total pan India branch network of the Company is 392.

The Company has robust underwriting, monitoring, collection and risk management practices that optimise operations and elevate customer satisfaction.

Loan Asset

Loan Asset grew by 15% YoY to ₹87,347 crore as on 31st March 2026. With continued focus on retail segment during the year, the Company has grown retail loan book by 16.23% from ₹74,802 crore to ₹86,946 crore whereas the corporate loan book has declined by 58.36% from ₹963 crore to ₹401 crore in line with the strategy. The retail book constitutes 99.54% of the Loan Asset as on 31st March 2026.

The Assets Under Management (AUM) grew by 13.09% YoY to ₹90,921 crore as on 31st March 2026 as compared to ₹80,397 crore as on 31st March 2025.

For further details of lending operations please refer the Management Discussion and Analysis Report.

Asset Quality

The overall Gross Non-performing Assets (GNPAs) declined by 15 bps to 0.93% as on 31st March 2026 as compared to 1.08% as on 31st March 2025. Corporate GNPA stood at Nil as on 31st March 2026 and 31st March 2025.

The overall Net Non-performing Assets (NNPAs) declined to 0.57% as on 31st March 2026 as compared to 0.69% as on 31st March 2025. The corporate NNPA stood at Nil as on 31st March 2026 and 31st March 2025.

During the year 2025-26, the Company had auctioned 4,845 properties under the provisions of SARFAESI Act, 2002 and sold 670 properties with loan outstanding amounts aggregating to ₹236.31 crore and the sale value were aggregating to ₹217.1 crore. None of the sister concerns of the Company participated in the auction(s).

The overall ECL provision coverage as on 31st March 2026 was 1.05% (retail loans 1.04% and corporate loans 1.60%).

Distribution

During the year 2025-26, the Company expanded its branch network to 392 Branches from 355 branches as on 31st March 2025.

The Company has 17 underwriting hubs for credit decision making.

Borrowings

The outstanding borrowings as on 31st March 2026, were ₹71,199 crore as compared to ₹62,310 crore as on 31st March 2025. During FY26, the Company had raised fresh resources of ₹55,430 crore from multiple sources excluding deposits.

Your Company continues to maintain a diversified and cost-effective funding strategy designed to support long-term financial strength and flexibility. Our borrowing mix is well-balanced, drawing from bank loans, deposits, NHB refinance, debt market instruments such as Non-convertible Debentures (NCDs) and Commercial Papers (CPs), and External Commercial Borrowings (ECBs). Amount under each category of borrowings is presented below:

Particulars	FY 2025-26		FY 2024-25	
	Amount (Crore)	%	Amount (Crore)	%
NHB Refinance	10,221.46	14.36%	8,449.78	13.56%
Term Loans	27,907.072	39.20%	23,484.49	37.69%
ECBs	5,414.64	7.60%	3,620.75	5.81%
Deposits	18,055.44	25.36%	17,641.73	28.31%
CPs	2,068.87	2.90%	3,199.01	5.14%
NCDs	7,531.17	10.58%	5,914.03	9.49%

Details of market borrowings are provided in the Management Discussion and Analysis Report and notes to accounts (refer Note No. 18).

Deposits

The outstanding deposits (including accrued interest) as on 31st March 2026 were ₹18,055.44 crore (including non-retail deposits of ₹2,980.39 crore) as against ₹17,641.97 crore (including non-retail deposits of ₹2,225.12 crore) as on 31st March 2025, registering an increase of 2%. The Company has raised ₹6,307 crore of total deposits (fresh + renewal) during FY26.

The Company has accepted public deposits in terms of RBI Master Directions as amended from time to time, latest being Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and Reserve Bank of India (Housing Finance Companies) Directions, 2025 and as per the provisions of the Act, to the extent applicable. The Company has paid interest on all the outstanding deposits on due dates as per contract. There was no default in repayment of deposits or payment of interest thereon during FY26.

The deposits of the Company have been rated AA+ (Outlook Stable) by CRISIL and CARE as on 31st March 2026. The deposit rating is revised to AAA (Outlook Stable) by CARE on 7th May 2026.

Unclaimed Deposits

As on 31st March 2026, the Company has the overdue public deposits of ₹ 4.65 Crore pertaining to 1000 Depositors. The Depositors have been intimated regarding the maturity of their deposits with a request to either renew or claim the deposits, and subsequent reminders have been sent by SMS, e-mails, etc. Further, your Company had been remitting the maturity proceeds to the respective designated bank accounts maintained in the name of the depositor, in the absence of any specific instructions, where the bank account particulars were correct.

Your Company is liable to transfer, deposits remaining unclaimed for a period of seven years from the date they became due for payment to the Investor Education and Protection Fund (IEPF) established by the Central Government under section 125 of the Act. During the year, the Company has transferred an amount of ₹ 39,08,518 pertaining to 323 Depositors to IEPF. The concerned depositors can claim refund of the deposit amounts back from the IEPF. The Company has provided the process of claiming refund from IEPF, on the website of the Company

Investment in SLR

The Company is required to maintain Statutory Liquid Ratio (SLR) as stipulated under RBI Master Directions on the outstanding deposits, by way of investments in specified securities or deposits in public sector undertakings. The Company has maintained total SLR investments of ₹2,680.06 crore including accrued interest (Book value of ₹2,682.19 crore) as on 31st March 2026.

Non-Convertible Debentures (NCDs)

During the year, the Company has raised ₹2,325 crore of secured NCDs through private placements in different tranches as against ₹2,230 crore in FY25. The outstanding NCDs as at the end of FY26 were ₹7,531.17 crore. As specified in the offer documents, the funds were utilised for disbursement of loans to borrowers/ discharging existing borrowings/ general corporate purposes.

The Company has complied with the provisions of the Companies Act, 2013, related rules, RBI Master Directions and SEBI NCS Regulations for issue of Non-Convertible Debentures on private placement basis.

During FY26, the Company paid interest amounts from time to time and principal amounts on redemption of NCDs, on the respective due dates, in terms of the respective term sheets. There were no delay or default in such payments/ re-payments. There were no unclaimed/ unpaid amounts pertaining to principal or interest in respect of NCDs issued by the Company, during the year. The Company is not required to maintain debenture redemption reserve on privately placed NCDs in terms of Ministry of Corporate Affairs (MCA) Notification dated 16th August 2019.

In terms of SEBI Circulars on contribution by eligible issuers of listed debt securities, the Company had deposited ₹25 lakh towards Recovery Expense Fund during the year, and also the Company has been depositing funds to Core Settlement Guarantee Fund of AMC Repo Clearing Limited, at the time of issuance of each debt securities.

Investment in LCR

The Company has maintained the investments for its Liquidity Coverage Ratio (LCR) as stipulated under RBI Master Directions as amended from time to time, latest being Reserve Bank of India (Non-Banking Financial Companies– Asset Liability Management) Directions, 2025. The Company has maintained average daily LCR of 179.48% for FY26.

Credit Rating

During the year, India Ratings upgraded the Company's long-term rating from AA+ 'Stable' to AAA 'Stable' for Bank Loan facilities and Non-Convertible Debentures. The Company is rated AA+ 'Stable' from all other major rating agencies i.e. CRISIL, ICRA and CARE Ratings as on 31st March 2026.

Further, on 7th May 2026, CARE Ratings has upgraded PNB Housing long term rating to AAA 'Stable' for Bank Loans, Deposits and Bonds including NCD and Tier II.

The credit rating on deposits, term loans, NCDs and commercial paper, and migration of rating during the year are disclosed in the General Information to Shareholders forming part of this Report.

Unclaimed Dividend

As on 31st March 2026, dividend amounting to ₹3 lakh pertaining to previous years i.e., FY19 and FY25, which were not claimed by Shareholders of the Company, was outstanding. The Company has been informing these Shareholders by way of e-mails and letters from time to time and newspaper advertisements requesting them to claim the unclaimed dividend amounts.

For more details please refer General Information to shareholders, forming part of this Report.

Business Responsibility & Sustainability Report, Management Discussion and Analysis Report and Report of Directors on Corporate Governance

In accordance with the provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, ('Listing Regulations'), the Business Responsibility & Sustainability Report (BRSR) forms part of this Annual report. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct' and the BRSR related policies of the Company. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company. The BRSR is placed as Annexure-1 to this Report.

In accordance with the Listing Regulations and the Reserve Bank of India Master Directions, the Management Discussion and Analysis Report and the Report of Directors on Corporate Governance form part of this report. A certificate on compliance with the conditions of Corporate Governance under the Listing Regulations is placed as Annexure-2, to this Report.

Corporate Social Responsibility (CSR)

The Company has a CSR policy in place. The initiatives on CSR taken during the year are detailed in this report, Corporate Governance Report, and Management Discussion and Analysis Report.

The total amount allocated for CSR activities for FY26 was ₹42.25 crore and the funds were allocated to various projects during the year. Out of this, an amount of ₹12.02 crore was spent on various CSR activities in lumpsum or tranches based on the progress of the project(s) during FY26. A sum of ₹30.23 crore pertaining to various allocated CSR activities and ongoing mega CSR project was transferred to Unspent CSR Account of FY26 and will be spent as per schedule within permissible timelines. The details of CSR activities are captured in Annexure-3 to Directors Report. Additional information on CSR is provided in Annexure-3A.

PEHEL Foundation

PEHEL Foundation, a wholly owned subsidiary of the Company, serves as the primary implementation arm for the Company's CSR initiatives, working in collaboration with various partner agencies.

Brief outline of CSR Policy has been provided in Annexure-3 and the Policy is also available on the Company's website, in compliance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Companies (Accounts) Rules, 2014.

During the year, the Company concentrated on both flagship and strategic interventions. The flagship initiatives were aimed at improving the welfare of the construction workers' community, while strategic interventions focused on key areas such as healthcare, environment, education, women empowerment, and sports.

Flagship Interventions

The construction workers community has been supported with mobile medical units, skill development, etc.

Strategic Interventions

Healthcare: Strengthened Govt. hospitals with infrastructural improvements, free primary healthcare through Mobile Medical Unit, Mobile eye care unit for school students, Equipment support to Multi-disability Rehabilitation Centre, wheelchairs support to old age home and senior citizens, Construction of double-storey insulated shelter along with support of solar plants and electric medical beds.

Education: Upgradation of a school with library and classroom infrastructure, holistic development for girls' schools, School renovation project, Transport support to home children, Digitalization and RO water support to government schools, etc.

Environment: Projects for tree plantation, Bio-composting Unit, solar electrification in schools, PHC and villages, etc.

Women Empowerment: Supported scholarship to girl students, micro enterprise development, construction of multipurpose centres, infrastructure Renovation of girls' colleges and Hostel, renovation of SHG Run Ventures canteen, Skill cum livelihood training to the women, Upgradation of female examination ward and sanitation in hospital and Supporting women with establishment of production centres.

Sports Interventions: Supporting athletes preparing for Olympics, Paralympics and other events with coaching, training, and rehabilitations.

Human Resource

As on 31st March 2026, the Company had 2,355 full time employees on its rolls.

On-boarding of key positions and vacant positions at all levels across locations were made to ensure uninterrupted business operations.

Learning & Development team rolled out a structured learning roadmap to enhance techno-functional and behavioural skills. Delivered through a hybrid model, it supports continuous development, aligns capabilities with business goals and compliance needs, and fosters a culture of upskilling.

Disclosures on managerial remuneration covers the remuneration of top 10 employees employed throughout the year, who were in receipt of remuneration of ₹1.02 crore or more per annum or in receipt of remuneration of ₹8.5 lakh or more per month consist of fixed salary, allowances, perquisites/ taxable value of perquisites excluding perquisite value of ESOPs exercised and ex-gratia amount.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(1) and details under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and other particulars are set out in the Annexure 4 to the Directors' Report. The remuneration comprises of fixed salary, allowances, perquisites/ taxable value of perquisites excluding perquisite value of ESOPs exercised and ex-gratia amount.

In terms of the provisions of Section 136(1) of the Act read with the applicable rules, the Directors' Report is being sent to all Shareholders of the Company excluding a portion of the Annexure-4. Any Shareholder interested in obtaining a copy of the Annexure may write to the Company.

The changes in the KMPs and/ or Senior Management Personnel are covered in detail in the Report of Directors on Corporate Governance.

Employees Stock Option Scheme (ESOP) & Restricted Stock Units (RSU) Scheme

During the year 2,96,944 Equity Shares of ₹10 each were allotted on exercise of ESOP options under ESOP Scheme 2016, 2,17,095 Equity Shares of ₹10 each were allotted on exercise of ESOP options under ESOP Scheme 2018 and 46,010 Equity Shares of ₹ 10 each were allotted on exercise of ESOP options under ESOP Scheme 2022. Further, 64,486 Equity Shares of ₹ 10 each were allotted on exercise of RSUs under RSU Scheme 2020.

The details in terms with Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014, are uploaded annually on the website of the Company on the tab titled 'ESOP' with link:

https://www.pnbhousing.com/investors/updates-and-events

Grant of fresh ESOPs & RSUs

During the year, the Nomination and Remuneration Committee had granted 9,48,500 options under ESOP Scheme 2018. [5,80,500 options were granted at ₹1092.20; 108,000 options at ₹1074.30; 30,000 options at ₹1072.10; 30,000 options at ₹758.70 and 2,00,000 options at ₹932.85]. Further, granted 2,84,600 RSUs under RSU Scheme 2020 at ₹10 per unit and 2,34,508 RSUs under RSU Scheme 2022 at ₹10 per unit.

There has been no variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended. The certificate from the Secretarial Auditors confirming that ESOP Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Shareholder's resolutions will be available for inspection. The Nomination and Remuneration Committee monitors the compliance of these Schemes. The disclosures as required under the regulations have been placed on the website of the Company at https://www.pnbhousing.com/investors/updates-and-events along with ESOP documents as required under the amended provisions of SEBI Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace. Members of the Internal Committee constituted by the Company are responsible for conducting inquiries pertaining to such complaints and reporting.

The Company on a regular basis sensitises its employees including employees of the subsidiaries on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

a. Number of complaints of sexual harassment received in the year ended 31st March 2026: Two

b. Number of complaints disposed of during the year: 2 complaints resolved and closed.

c. Number of cases pending for more than 90 days: NIL

d. Number of complaints pending at the end of the financial year: NIL

Maternity Benefit Act, 1961

The Company is in compliance with the applicable provisions relating to the Maternity Benefit Act, 1961.

Particulars of Loans, Guarantees or Investments

The Company, being a HFC registered with the National Housing Bank (NHB) and engaged in the business of providing loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees and investments, in terms of Section 186(11) of the Act.

The Company has an Investment Policy in place and has complied with the applicable provisions. As regards, investments made by the Company, the details of the same are provided in Notes to Accounts as Note No. 7 for the year ended 31st March 2026, forming part of this Report.

Particulars of Contracts or Arrangements with Related Parties

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis. The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC–2 of the Companies (Accounts) Rules, 2014 (Rule 2), are annexed to this report as Annexure-5. Details of related party transactions are given in the Notes to Accounts as Note No. 36.10.

Justification for entering into Related Party Transaction: The transactions are in the ordinary course of business and at arm's length basis. PNB, being one of the largest nationalised banks of India, offers various products including borrowings and investment options at a competitive rates which is in the interest of the Company and its stakeholders. Further, Company also uses PNB brand and logo for which royalty fee is paid to promoter at an arm's length price. Further, Company deals with PNB and other associates of PNB group for better service support for smooth operation of transactions, risk mitigation due to insurance coverage, etc. in the ordinary course of business and at arm's length pricing.

SEBI vide its various circulars required listed entities to follow the Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction and the same is effective from 01st September 2025, in terms of the Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025. The Company has provided the minimum information to the Audit Committee, and to the shareholders in the explanatory statement of the Notice of AGM, while seeking approval for material related party transactions. The Company has been complying with the requirements as per the applicable provisions.

The Policy on Related Party Transactions is published elsewhere in the Annual Report and is also placed on

the Company's website at https://www.pnbhousing.com/investors/policies

Material changes and commitments, if any, affecting the financial position

There were no material changes and commitments, and there were no material contracts or arrangements affecting the financial position of the Company, which has occurred between the close of the FY26 and the date of this report.

In terms of Rule 5(ii) of the Companies (Accounts) Rules, 2014 there has been no change in the nature of business of the Company. During the year, the members have, in the 37th Annual General Meeting held on 21st August 2025, approved for modification of Objects clause of Memorandum of Association (MOA) with addition of a clause relating to lending of unsecured loans.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

As a housing finance company, our environmental impact is largely limited to resource and energy use across distributed operations. We leverage digital platforms to improve efficiency, optimize paperwork, and strengthen data security. Locations use energy-efficient measures, including LED lighting and 3 and above star-rated appliances, with R32 refrigerants in new air conditioners. Recycled paper and controlled printing further optimise consumption.

During the year, about ₹1.0 million was invested in energy initiatives driven by expansion and upgrades. Leased premises are assessed for practical, cost-effective features. The Company will continue monitoring opportunities and any feasibility is evaluated, balancing environmental stewardship with operational and financial prudence.

There was no import of technology during the previous three financial years. The Company is a non-banking financial company and is not involved in manufacturing or generating of products of software. Hence, the clauses of absorption of technology, import of technology, year of import and research & development are not applicable.

There were no foreign exchange earnings. However, the Company has incurred foreign exchange expenditure of ₹140.49 crore (previous year ₹112.94 crore) during the year primarily on account of interest on borrowings from external sources and other expenses.

Business Continuity

The Company has a Business Continuity Plan (BCP), designed to minimise operational, financial, legal, reputational, and other material consequences arising from a disaster, if any.

The Business Continuity & Disaster Recovery policy at the Company is developed with intent to prevent, contain, and respond to potential disruptions that may impact the continuity of business/support processes performed by the Company, along with ensuring safety of its employees.

We have implemented multi-layered controls for identification, prevention, detection, and response to various cyber security threats. We have applied safeguards for protection of customer information. We have framed Information security policy, Cyber security policy and Cloud security policy to support information security management system and to protect business information at network, endpoint, perimeter, application, and human layer.

Directors

As on 31st March 2026, the Company had Seven Directors comprising four Independent Directors, including a woman director, two Non-Executive Nominee Directors and a Managing Director & CEO.

The following were the changes in Directors during the year:

1. Dr. Tejendra Mohan Bhasin (DIN: 03091429) whose first tenure ended on 1st April 2025, was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 2nd April 2025, up to 1st April 2030 (both days inclusive). He has been re-appointed by the members of the Company by passing special resolution on 20th March 2025, through Postal Ballot, on recommendations of the Nomination & Remuneration Committee and the Board.
2. Mr. Sunil Kaul (DIN: 05102910) resigned from the position of Non-Executive Nominee Director on the Board of the Company w.e.f. 2nd May 2025. Quality Investment Holdings PCC (QIH) sold 2,71,24,311 equity shares of the Company representing 10.44% of the total paid- up equity share capital of the Company, through an open market transaction on 2nd May 2025 and hence, QIH had withdrawn the nomination of Mr. Sunil Kaul from the Board of PNB Housing Finance Limited.
3. Mr. Girish Kousgi (DIN:08524205) resigned from the position of Managing Director and Chief Executive Officer of the Company vide his letter dated 30th July 2025, to pursue opportunities outside, and the same was accepted by the Board of Directors at its meeting held on 31st July 2025. The effective date of resignation was 28th October 2025 (close of business hours).
4. Mr. Dilip Kumar Jain (DIN: 06822012), Nominee Non-Executive Director had retired by rotation at the 37th Annual General Meeting (AGM) on 21st August 2025 and was re-appointed by the members as a non-executive nominee Director, on the recommendations of the Nomination & Remuneration Committee and the Board of Directors, in terms of Section 152 of the Act.

   Mr. Dilip Kumar Jain superannuated from Punjab National Bank with effect from 31st August 2025. However, Punjab National Bank, the promoter, had continued the nomination of Mr. Jain up to 6 months from the date of his superannuation or until induction

of new nominee director Mr. Dipankar Mahapatra, whichever is earlier. Consequently, he tendered his resignation from the Board of the Company as a Non-Executive Nominee Director with effect from 4th February 2026 (close of business hours) as Mr. Dipankar Mahapatra was appointed in his place, as the nominee director of the Promoter Bank.

5. Mr D. Surendran (DIN: 10174317) has been appointed as Nominee Non-Executive Director of the Company for 5 years, as approved by the members of the Company through Postal Ballot, effective from 23rd August 2025, based on the recommendations of Nomination and Remuneration Committee and the Board of Directors. The Company had also obtained prior written permission from the Reserve Bank of India in terms of Para 45 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to hold office from 23rd August 2025. He has been nominated by Punjab National Bank (PNB). His office is liable to retire by rotation.
6. Mr. Sudarshan Sen (DIN-03570051) completed his tenure as an Independent Director of the Company on 30th September 2025.
7. Mr. R Chandrasekaran (DIN- 00580842) completed his tenure as an Independent Director of the Company on 6th October 2025.
8. Mr. Pavan Kaushal (DIN- 07117387) has completed his tenure as an Independent Director of the Company on 26th October 2025.
9. Mr. Ajai Kumar Shukla (DIN:11358498) has been appointed as Managing Director & Chief Executive Officer (MD & CEO) and Key Managerial Personnel for a period of 5 (five) years as approved by the members of the Company through Postal Ballot, effective from 18th December 2025, based on the recommendations of Nomination and Remuneration Committee and the Board of Directors. The Company has obtained prior written permission/ approval from Reserve Bank of India in terms of RBI (Non- Banking Financial Companies-Governance) Directions, 2025.
10. Mr. Dipankar Mahapatra (DIN: 09446502) has been appointed as Non-Executive Nominee Director for a period of 5 (five) years as approved by the members of the Company through Postal Ballot, with effect from 5th February 2026 based on the recommendations of Nomination and Remuneration Committee and the Board of Directors. The Company has obtained prior written permission/ approval from Reserve Bank of India in terms of RBI (Non- Banking Financial Companies-Governance) Directions, 2025. He has been nominated by Punjab National Bank (PNB). His office is liable to retire by rotation.
11. Mr. Nilesh Shivji Vikamsey (DIN- 00031213) has completed his tenure as an Independent Director of the Company on 21st April 2026.
12. Mr. Shreekant (DIN: 11808336) has been appointed as an Additional Director, Independent Director category, on the Board of the Company with effect from 10th July 2026, on the recommendation of Nomination and Remuneration Committee.
13. Mr. Rajiv Kumar Singh (DIN: 03060652) has been appointed as an Additional Director, Independent Director category, on the Board of the Company with effect from 10th July 2026, on the recommendation of Nomination and Remuneration Committee.

Proposals of appointment of Mr. Shreekant and Mr. Rajiv Kumar Singh as Independent directors of the Company, are placed to the members at the ensuing Annual General Meeting (AGM) and the details are incorporated in the Notice of the ensuing AGM and explanatory statement.

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) and 149(7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any as per the terms of appointment.

Your Board wishes to place on record its sincere appreciation for the contributions made by these Directors on the Board and also on various Committees of the Board.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Act. The Company has also received a certificate from the Practising Company Secretary confirming that none of the Directors have been debarred or disqualified and the same is placed as Annexure-6, to this Report.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience, and expertise. All the Independent Directors of the Company have registered their names with the data bank created for Independent Directors by Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs.

The details on the number of the Meetings of Board and the Board Committees held during the year are provided in the Corporate Governance Report, which forms part of this report.

The evaluation of Board, its Committees and individual Directors was carried out in terms of the provisions of the Act and SEBI Listing Regulations. For details, refer Corporate Governance Report.

Upon recommendation of the Nominations and Remuneration Committee (NRC), the Company has established a Policy on Fit and Proper Criteria for Directors and a Nomination

and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees and the same can be accessed on the website of the Company at https://www.pnbhousing.com/investors/policies as a part of Internal guidelines on Corporate Governance.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Act and based on the information provided by the management, your directors state that:

a) In the preparation of annual accounts, the applicable accounting standards have been followed;

b) Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026 and of the profit of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) The annual accounts of the Company have been prepared on a going concern basis;

e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) Systems to ensure compliance with the provisions of all applicable laws are in place, and are adequate and operating effectively.

Changes in the Key Managerial Personnel

During the FY26, Mr. Girish Kousgi, Managing Director and Chief Executive Officer has, vide his letter dated 30th July 2025, tendered resignation to pursue opportunities outside, and the effective date of resignation was 28th October 2025.

Mr. Ajai Kumar Shukla (DIN:11358498), has been appointed as Managing Director & Chief Executive Officer (MD & CEO) and Key Managerial Personnel of the Company, effective from 18th December 2025, for a period of 5 (five) years.

Policies and Codes

During the year, the Company has revised its policies and codes as required in terms of provisions of the Act, RBI Directions, SEBI Listing Regulations, etc., and placed all the requisite policies on its website at https://www.pnbhousing.com/investors/policies.

Risk Management

The Company has implemented a comprehensive enterprise level Integrated Risk Management (IRM) Policy, along with separate policies for various type of risks material to our business. The IRM policy provides overarching guidance for all risk-related activities, encompassing credit, Asset Liability Management (ALM), market, operational risk management, information technology, cyber security, etc. Additionally, it also defines the governance model and outlines the roles and responsibilities of each component within the risk management framework. For more details, please refer the Management Discussion & Analysis Report and also the Report of Directors on Corporate Governance forming part of this Annual Report.

Internal Financial Control & its Adequacy

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control commensurate with the size and nature of the Company's business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work is performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews are performed by management and the relevant board committees, including the Audit Committee. The Board is of the opinion that the Company's internal financial controls were adequate and effective during FY26.

Internal Audit

The Internal Audit function operating independently under the oversight of the Audit Committee of the Board, gives objective assurance to the Board on Company's internal control processes, risk management and governance systems and processes. The Internal Audit function is adequately staffed with skilled personnel. The function adopts a risk-based audit approach and carries out audits across retail mortgage and construction finance business, audit of operations units and other functions such as Treasury, Finance & Accounts, Risk, Compliance, etc. Thematic audits, Information Security audit, Spot checks and Concurrent audit are conducted in order to independently evaluate the adequacy and effectiveness of internal controls on an ongoing basis and proactively recommending enhancements thereof.

The Internal Audit Department, during the course of audit, also ascertains the adherence to regulatory guidelines, legal

requirements and operational processes and provides timely feedback to the management for corrective actions.

In line with the RBI guidelines, quality assurance programme is carried out by appointing an external agency, covering all aspects of internal audit function.

Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to raise concerns on any wrongful conduct in the policies, procedures, codes and applicable laws, rules and regulations of the Company or in relation to corruption, misuse of office, criminal offence, suspected/ actual fraud, fraudulent reporting, misappropriation or mismanagement of the Company's assets. The Policy provides a framework to promote responsible and secure whistle blowing by protecting its employees. The policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website which can be accessed at https://www.pnbhousing.com/investors/policies

Regulatory Compliance

Following the amendment in the Finance Act, 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, Housing Finance Companies (HFCs) are being treated as one of the categories of Non-Banking Financial Companies (NBFCs) for regulatory purposes and accordingly come under RBI's direct oversight. The National Housing Bank (NHB), however, would continue to carry out supervision & refinance facilities for HFCs. In this regard Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 was notified on 17th February, 2021 and thereafter the master directions were amended from time to time.

Further, in an effort to streamline and reorganize the regulatory instructions administered by its Department of Regulation (DOR), the RBI undertook a consolidation exercise on 28th November 2025, whereby around 3,500 directions, circulars, and guidelines were subsumed into 238 Master Directions covering 11 categories of regulated entities. In the case of NBFCs, 34 Master Directions were amended. Accordingly, the erstwhile directions Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 was notified on 17th February, 2021 has now been superseded by the Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated 28th November 2025, as amended from time to time.

The Company has been following guidelines, circulars and directions issued by the RBI/ NHB, from time to time. The Company has complied with the Reserve Bank of India Master Directions applicable to NBFCs/ HFCs and other directions/ guidelines prescribed by RBI regarding deposit acceptance, accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, credit rating, corporate governance, information technology framework, fraud monitoring, concentration of investments, capital market exposure norms, guidelines on maintenance of Liquidity Coverage Ratio (LCR), transfer of loans, know your customer and anti-money laundering, etc.

RBI had issued a circular on "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs" on 22nd October 2021 ('SBR Framework'). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC-Base Layer (NBFC-BL), NBFC-Middle Layer (NBFC-ML), NBFC-Upper Layer (NBFC-UL) and NBFC-Top Layer (NBFC-TL). PNB Housing Finance Limited was categorized as an NBFC-Upper Layer (NBFC-UL) vide RBI press release dated 30th September, 2022, 14th September, 2023 and 16th January, 2025. Subsequent to the implementation of RBI (NBFC – Registration, Exemptions and Framework for Scale Based Regulation) Second Amendment Directions, 2026 effective June 24, 2026, the threshold for classification under the Upper Layer has been revised to include NBFCs having an asset size of ₹1,00,000 crore and above, based on the latest audited financial statements. Accordingly, PNB Housing Finance Limited may not fall under Upper Layer list. However, in accordance with the regulatory framework, the Company shall continue to comply with enhanced regulatory requirements applicable to NBFC-Upper Layer entities for a period of five years from its classification in the upper layer.

RBI has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company)- Scale Based Regulation) Directions, 2023 dated 19th October 2023 which has been superseded by Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28th November 2025, updated from time to time. The Company has put in place necessary Board approved policies like Internal Capital Adequacy Assessment Policy, Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy, Board approved limits for Sensitive Sectors Exposure under the SBR Framework, etc.

Application under Insolvency & Bankruptcy Code, 2016

During the year, the Company has filed three applications under the Insolvency and Bankruptcy Code, 2016, out of which one application has been disposed off. As of now, 10 cases/ proceedings are pending under the Insolvency and Bankruptcy Code, 2016 before NCLT and NCLAT.

The Company has not entered into one-time settlement for any loans availed from the Banks or Financial Institutions.

Significant and Material Orders Passed by Regulators

During the year, there were no significant or material orders passed by the regulators or courts or tribunals that would impact the going concern status or operations of

the Company in the future. The Details on penalties, fines, strictures levied during the last three financial years are provided in the Corporate Governance Report.

Statutory Auditors

Reserve Bank of India guidelines dated 27th April 2021, on Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) is applicable to your Company.

The Shareholders at their 36th Annual General Meeting (AGM) have appointed M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No.101961 W/W-100036) and M/s M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122 W/ W100672) as the Joint Statutory Auditors of the Company for a period of three years from the conclusion of 36th AGM i.e., from 12th August 2024, till the conclusion of the 39th AGM of the Company.

During the year, the Statutory Auditors remuneration was ₹1.62 crore (Remuneration of the Statutory Auditor of the Subsidiary Company is ₹0.10 crore). The remuneration pertains to fees for statutory audit, internal financial control reporting, limited reviews, tax audits, certifications, and reimbursement of expenses.

During the year under review, the Statutory Auditors did not have any matter requiring reporting under Section 143 (12) of the Act. Therefore, there is no reporting disclosure required under Section 134 (3) (ca) of the Act.

The Statutory Auditors Report for the year ended 31st March 2026, does not contain any qualifications, observations or adverse comments.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by RBI guidelines and the Companies Act, 2013.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the shareholders at their 37th AGM held on 21st August 2025, have appointed M/s. Vinod Kothari & Company, Practicing Company Secretaries (Firm registration no: P1996WB042300), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY26 till FY30.

The Secretarial Audit Report for the financial year ended 31st March 2026, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is annexed to this Report as Annexure-7. Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

The Secretarial Auditor's Report does not contain any qualifications, observations or adverse comments.

In terms of Reg.24A of SEBI Listing Regulations, 2015, your Company has submitted the Annual Secretarial Compliance Report for FY26 issued by M/s Vinod Kothari & Company to the Stock Exchanges within the prescribed time and the same is available on websites of the Company and Stock Exchanges. The same is placed as Annexure-8, to this Report.

Maintenance of Cost Records

Being a housing finance company, your Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act & Rule 5(ix) of the Companies (Accounts) Rules, 2014.

Annual Return

The Annual Return in Form MGT-7, provisional, as on 31st March 2026 is available on the website of the Company at https://www.pnbhousing.com/investors/annual-return.

Subsidiaries of the Company

PHFL Home Loans and Services Limited (PHFL)

PHFL is a wholly owned subsidiary and is the distribution arm for PNB Housing, offering doorstep services to the prospective customers. The Subsidiary has trained workforce to source business for the loans and deposits offered by PNB Housing. During the year, the PHFL has sourced loan applications in respect of 74% of total loans disbursed by PNB Housing Finance. A report on the performance and financials of PHFL, as per Act and rules made thereunder is provided in Form AOC-1 attached to the Consolidated Financial Statements forming an integral part of this Annual Report.

PEHEL Foundation

PEHEL Foundation is the implementation arm of the Company for CSR activities along with other partnering agencies. It is a wholly owned non-profit subsidiary Company incorporated under Section 8 of the Act as an implementation arm to carry out various CSR activities of PNB Housing Finance and PHFL. A report on the performance and financials of PEHEL Foundation, as per Act and rules made thereunder is provided in Form AOC-1 attached to the Consolidated Financial Statements forming an integral part of this Annual Report.

During the year, under review, there was no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://www.pnbhousing.com/investors/annual-reports

Other Disclosures

Your Directors hereby clarify that during the year ended 31st March 2026, the following disclosures were not applicable/ there were no such transactions in the year under review:

1. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
3. The Managing Director & CEO of your Company did not receive any remuneration or commission during the year from the subsidiary of the Company.
4. No loans were provided to the employees for purchase of shares of the Company for the purpose mentioned in Section 67(3) of the Act.
5. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year: NIL
6. The securities of the Company were not suspended from trading during the year.
7. During the year, there were no frauds identified that will have a material impact on the financial position of the Company. The Company has identified/declared one corporate fraud Account involving borrowers Sarv Realtors Private Limited, Supertech Limited and ASP Sarin Reality Private Limited amounting Rs.237.43 Crore. However, account was already written-off in FY 2022-23 and hence, there is no material impact on the overall financials and operations of the Company.
8. There was no issue of shares during the year ended 31st March 2026, other than ESOPs and RSUs. Hence, the explanation for variation of utilisation of proceeds, if any, as per Regulation 32 (4) of SEBI Listing Regulations, is not applicable.

Acknowledgements

The Directors place on record their gratitude for the support of various authorities including Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Ministry of Housing and Urban Affairs, Ministry of Corporate Affairs, Registrar of Companies, Financial Intelligence Unit (India), Insurance Regulatory and Development Authority of India, Stock Exchanges and the Depositories.

The Company acknowledges the role of all its key stakeholders-shareholders, banks and other lenders, investors, borrowers, channel partners, depositors, deposit agents, Auditors, Consultants, Registrar & Transfer Agent, Trustees, etc., for their continued support.

The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period.

For and on behalf of the Board

Ajai Kumar Shukla
Managing Director & CEO

D. Surendran
Chairperson,
Non-Executive Nominee Director

Place: New Delhi
Date: 10th July 2026

Annexure – 1

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65922DL1988PLC033856
2.	Name of the Listed Entity	PNB Housing Finance Limited
3.	Date of Incorporation	11th November 1988
4.	Registered office address	9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi 110001
5.	Corporate address	RMZ Infinity Park, 1st Floor and 6th Floor, Plot No. 15, Udyog Vihar, Gurugram – 122015
6.	E-mail	secretarial.cso@pnbhousing.com
7.	Telephone	011-23445200
8.	Website	www.pnbhousing.com
9.	Financial year for which reporting is being done	FY26 (1st April 2025 to 31st March 2026), FY25 & FY24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹260.54 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Veena G Kamath Company Secretary Email Id: veena.kamath@pnbhousing.com Telephone Number: 011-23445200
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made are on the standalone basis for PNB Housing Finance Limited only consisting of all the locations including the corporate office.
14.	Name of assessment or assurance provider	Bureau Veritas (India) Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance covers the nine BRSR Core KPIs.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Service	PNB Housing Finance Limited (PNBHFL, 'the Company') was incorporated on 11th November 1988. The Company is primarily engaged in the business of providing loans to individuals and corporate bodies for purchase, construction, repair and upgradation of houses. It also provides loans for commercial space, loans against property and loan for purchase of residential plots. The Company is deposit taking Housing Finance Company registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Company is listed on BSE Limited and National Stock Exchange of India Limited.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1	Providing loans to individuals and corporate bodies for purchase, construction, repair and up-gradation of houses. All the other activities revolve around the main business.	64192	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	Not Applicable*	418	418
2.	International		NIL	NIL

*We are a Non-Banking Financial Company-Housing Finance Company (NBFC-HFC) and hence do not undertake any manufacturing activity. 392 Branches, 17 Hubs, 3 DST & 6 Offices adds to 418.

19. Markets served by the entity

We have established a strong and strategically positioned physical presence across the country to remain closer to our customers and serve their housing finance needs effectively.

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	21
2.	International (Number of countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers

Serving customers across the income spectrum, we are strengthening our affordable lending offerings and concentrating on geographies with significant demand for affordable housing loans.

Category	Household Income/annum	Individual Housing Loan disbursed in FY26	
		% in Number of Applicants	% in Value terms
Economically Weaker Section	Up to ₹3 lakh	6.40%	2.32%
Low Income Group	Above ₹3 lakh up to ₹6 lakh	29.86%	16.50%
Middle Income Group	Above ₹6 lakh up to ₹18 lakh	48.57%	47.07%
Others	Above ₹18 lakh	15.17%	34.11%
Total		**100.00%**	**100.00%**

Individual Housing Loans customer profiling -

Salaried customers	68.78%
Self-employed (including professionals) customers	31.22%
The average size of individual loans stood at	₹31.24 Lakhs
The average loan to value ratio at origination was	59.78%
The average age of the customer was	39 Years

Deposits:

As on 31st March 2026, total outstanding deposits stood at ₹18,055 crore.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	2,355	1,881	79.87%	474	20.13%
2.	Other than permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D+E)**	**2,355**	**1,881**	**79.87%**	**474**	**20.13%**
	Workers					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	611	545	89.20%	66	10.80%
6.	**Total workers (F+G)**	**611**	**545**	**89.20%**	**66**	**10.80%**

Other than permanent workers include security, housekeeping & facility management staff on third party contract.

b. Differently-abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently-abled Employees					
1.	Permanent (D)	29	26	89.66%	3	10.34%
2.	Other than permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total Differently-abled employees (D+E)**	**29**	**26**	**89.66%**	**3**	**10.34%**
	Differently-abled Workers					
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total Differently-abled workers (F+G)**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

Category	FY26			FY25			FY24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	17.51%	12.65%	16.59%	16.05%	15.30%	15.91%	17.63%	15.43%	17.27%
Permanent workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*Voluntary Turnover

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PHFL Home Loans and Services Limited	Subsidiary	100%	PHFL Home Loans and Services Limited operates in line with the business responsibility ethos of PNB Housing Finance.
2.	Pehel Foundation	Subsidiary	100%	PEHEL Foundation is a non-profit subsidiary which carries out various CSR activities of PNB Housing Finance and PHFL Home Loans and Services Limited.

VI. CSR details

24. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)

Yes. CSR is applicable as per Section 135 of Companies Act, 2013.

ii. If yes, Turnover – (in ₹) 8,514.29 Crore

iii. Net worth - (in ₹) 19,225.80 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY26			FY25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	N/A	NIL	NIL	N/A
Investors (other than shareholders)	Yes	NIL	NIL	N/A	NIL	NIL	N/A
Shareholders	Yes	3	1	N/A	3	NIL	N/A
Employees and workers	Yes	2	0	N/A	NIL	NIL	N/A
Customers	Yes	1383	9	N/A	1576	15	N/A
Value Chain Partners	Yes	NIL	NIL	N/A	NIL	NIL	N/A
Other (please specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The grievance redressal mechanism is available at:- www.pnbhousing.com/investors/policies

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainability Disclosures & ESG Transparency	Opportunity	Sustainability and ESG disclosures form a core component of business practices, enabling stakeholders to assess an organization's sustainability outcomes. These disclosures include key quantitative and qualitative metrics such as emissions data, frameworks, and diversity indicators. A strong focus on ESG disclosure enhances transparency and supports long-term sustainable value creation.	PNB Housing Finance has embarked on structured ESG reporting and disclosures, aligned with recognized sustainability frameworks such as BRSR and has cross-referenced with GRI, to enhance transparency.	Positive
2.	Climate Change and Associated Risks	Risk	Climate change is now widely recognized as a material source of financial risk for banks and NBFCs, transmitted through physical (acute and chronic) and transition (policy, technology, market, legal/reputation) channels that can affect credit risk, collateral values, operational continuity, liquidity, market risk, and capital planning.	PNB Housing Finance has embarked on an advanced, data-driven approach to evaluating climate-related physical and transition risks, drawing upon public-domain research, and is progressively building advanced capabilities and started disclosing financed emissions.	Negative
3.	Sustainable & Climate Finance Propositions	Opportunity	Sustainable Finance comprises climate, green, and social finance initiatives, including financing for affordable housing. The housing sector is expected to maintain strong growth momentum, driven by improving affordability, rising urbanisation, and government programmes such as PMAY 2.0.	PNB Housing Finance marked a significant milestone by building an affordable housing loan asset of ₹8153 crore as of 31st March 2026, consistent with its stated strategic focus on the affordable segment.	Positive
4.	Forward Looking People Practices	Opportunity	People practices anchored in Diversity, Equity, and Inclusion (DEI) form the foundation of a resilient and future-ready organization. By nurturing a diverse and inclusive environment, organizations cultivate a strong sense of belonging that enhances employee engagement and performance, ultimately contributing to sustainable business growth and long-term value creation.	Guided by progressive, future-ready people practices and inclusive policies, PNB Housing Finance has reached 20% female workforce.	Positive

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements -

S. No.	Principle Description	Reference of Company's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Anti Bribery & Anti- Corruption Policy Fair Practice Code Whistle Blower Policy Code of Conduct ESG Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe.	Fair Practice Code ESG policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.	Prevention of Sexual Harassment (POSH) Policy ESG Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders.	Grievance Redressal Mechanism Fair Practice Code
P5	Businesses should respect and promote human rights.	ESG Policy
P6	Businesses should respect and make efforts to protect and restore the environment.	ESG Policy Policy on Climate Change

S. No.	Principle Description	Reference of Company's Policies
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	Responsible Advocacy is covered in our Internal Guidelines on Corporate Governance ESG Policy
P8	Businesses should promote inclusive growth and equitable development.	CSR Policy ESG Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner.	Website Privacy Policy ESG Policy

Policy and Management processes

1.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1(c)	Web Link of the Policies, if available	www.pnbhousing.com/investors/policies								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We are an ISO 9001:2015 (Quality Management System) certified organization and ISO 27001:2022 (Information security, cybersecurity and privacy protection — Information security management system) certified.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company follows a structured and governance-anchored approach to ESG target setting, aligned with reputed sustainability frameworks such as GRI Standards. This process is supported by procedures that draw on insights from extensive research and benchmarking against sector peers. The target-setting approach further considers broader contextual factors, including national and global developments, expected regulatory shifts, and the Company's strategic priorities. Key target for FY27 is to maintain the Company's ESG rating 'A/A+' as assessed by an authorized ESG rating provider.								
6	Performance of the entity against specific commitments, goals, and targets along-with reasons in case the same are not met.	PNB Housing Finance has been assigned an ESG Rating of 'A+' by an authorized ESG rating provider dated 16th April 2026. The rating assigned places the company amongst leader in adoption of ESG. www.pnbhousing.com/documents/d/guest/Intimation%20of%20ESG%20Rating%20under%20Regulation%2030%20of%20SEBI%20(LODR)%20Regulations,%202015%2016%20april								
	Governance, leadership, and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company reported steady progress across its Prime, Emerging, and Affordable businesses while advancing initiatives that support responsible and sustainable growth. It continued to prioritise employees through development, learning, skill enhancement, and DEI programmes, supported by a strong governance framework that reinforces organisational continuity. The BRSR framework enabled structured compliance, internal monitoring, and transparent disclosure of sustainability practices in line with regulatory requirements.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Satish Kumar Singh Chief People Officer satish.singh@pnbhousing.com								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Board of Directors of PNB Housing Finance provides strategic oversight, with due regard to the interests of stakeholders. Environmental, Social, and Governance (ESG) and climate related considerations are recognised by the Board and the Risk Management Committee as important strategic matters relevant to the Company's long term resilience and value creation. These considerations are supported through a Core ESG Team, which, in coordination with relevant functional teams, works to align internal processes, systems, and practices to enable the effective management of ESG and climate related aspects across the organisation.								

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	PNB Housing Finance has initiated its sustainability journey through the formulation of an ESG Policy encompassing all BRSR principles and the establishment of a dedicated ESG Team to enable focused execution. The Board actively monitors ESG progress through regular engagements with the Risk Management Committee, senior leadership, and the ESG function, reinforcing strong oversight and accountability.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	As good governance practice, the policies in conformance with the principles are reviewed by the Leadership, the Board Committees and approved by the Board. Policies are reviewed by internal stakeholders including Leadership team and external experts periodically.								

12 If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
It is planned to be done in the next financial year (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Any other reason (please specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Section C: Principle-wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	• IT Transformation and benefits • Corporate Education covering GenAI – Emerging Business Model & AI Metrics • Updates in the Statutory & Regulatory Guidelines • Marketing Strategy • Regulatory changes in the RPT Framework • Digital Personal Data Protection Act (DPDPA)	100%
Key Managerial Personnel	7	• Anti-Bribery & Anti-Corruption Policy • Anti Money Laundering & KYC • Code of Conduct Policy • Information Security Awareness • Prevention of Sexual Harassment • Prohibition of Insider Trading Policy • Whistle Blower Policy	100%

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	7	• Anti-Bribery & Anti-Corruption Policy • AntiMoney Laundering & KYC • Code of Conduct Policy • Information Security Awareness • Prevention of Sexual Harassment • Prohibition of Insider Trading Policy • Whistle Blower Policy	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/law enforcement agencies/ judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/Judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	N/A	NIL	N/A	N/A
Settlement	NIL	N/A	NIL	N/A	N/A
Compounding fee	NIL	N/A	NIL	N/A	N/A

	Non – Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	N/A	N/A	N/A
Punishment	NIL	N/A	N/A	N/A

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	Not Applicable

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Policy is available at: www.pnbhousing.com/investors/policies

We are committed to conduct business with the highest legal and ethical standards and expect all employees and other people acting on our behalf to uphold this commitment. In accordance with this commitment, we have adopted an Anti-Bribery and Anti-Corruption Compliance Policy, which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Company.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	Segment	FY26	FY25
1	Directors	NIL	NIL
2	Key Managerial Personnel	NIL	NIL
3	Employees	NIL	NIL
4	Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest.

	Segment	FY26		FY25	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NIL.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY26	FY25
Number of days of accounts payables	6	10

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY26	FY25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	N/A	N/A
	b.	Number of trading houses where purchases are made from	N/A	N/A
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	N/A	N/A
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	N/A	N/A
	b.	Number of dealers/distributors to whom sales are made	N/A	N/A
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	N/A	N/A
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	17.50%	12.17%
	b.	Sales (Sales to related parties/Total Sales)	3.26%	2.87%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	NIL	NIL
	d.	Investments (Investments in related parties/Total Investments made)	NIL	NIL

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The Company engages with partners, to the extent appropriate, to support safety-related practices, including training and awareness activities. Periodic safety drills and sensitization sessions are conducted at locations, subject to operational feasibility, to support basic preparedness. Such programmes are conducted in languages relevant to the respective regions and, where feasible, are supplemented through field level interactions under the guidance of appropriately qualified personnel.

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Safety Aspects	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, our Company's code of conduct covers the aspects related to conflict of interest on the Board of Directors and specifies that all members of the board should attempt to avoid circumstances where they have a conflict of interest. All members concerned in a conflict scenario must withdraw from any conversations or decisions on the subject. We have developed processes and mechanisms to avoid or manage disputes among members. The Directors provides disclosure of interest at the beginning of the year to the Board and further disclosure of change, if any, during the year.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY26	FY25	Details of improvements in environmental and social impacts
R&D	N/A	N/A	
Capex	0.39% of total revenue	0.64% of total revenue	Greater adoption of digital platforms brings in increased efficiency of operations & conservation of resources.

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. Given the nature of PNB Housing Finance Ltd.'s business as a financial services institution, there is currently no formal sustainable sourcing procedure in place, as direct procurement of raw materials is limited and does not have significant environmental or social supply-chain implications. Sustainable sourcing frameworks tend to hold greater relevance in sectors such as manufacturing, infrastructure, or extractive industries, where supply chains are more resource-intensive.

To this end, we have initiated targeted interventions, including the deployment of recycled paper and the introduction of user ID–based printer access at select location, following a structured pilot project and evaluation process.

PNB Housing Finance continues to focus on responsible use of resources and energy-efficient procurement where relevant.

b. If yes, what percentage of inputs were sourced sustainably?

Zero.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Given the nature of PNB Housing Finance 's business, wherein products and services are predominantly intangible, the scope for incorporating recycled materials as direct input resources is inherently limited. Unlike manufacturing or resource-intensive sectors, the Company does not rely on physical raw materials or processed inputs in its core operations. In addition to this, the Company has engaged with authorized vendors/recyclers for disposal of waste in compliance with applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering the nature of operations is service-oriented and not material resource intensive, EPR is not applicable and is not a significant material issue for us in general.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

PNB Housing Finance has undertaken a Life Cycle Assessment (LCA)–based exercise with a focus on enhancing climate literacy and strengthening internal capabilities around greenhouse gas (GHG) emissions. As a financial services institution, this initiative forms part of PNB Housing Finance broader efforts to deepen climate awareness and evaluate the relevance and potential application of LCA methodologies within the context of its ESG journey.

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
N/A	N/A	N/A	N/A	N/A	N/A

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

In view of the predominantly intangible nature of our services, a Life Cycle Assessment (LCA) was conducted for the loan disbursement process to evaluate potential environmental impacts.

In parallel, PNB Housing Finance continues to strengthen its institutional capabilities around the Greenhouse Gas (GHG) Protocol, with a focus on systematic emissions estimation and the development of a robust emissions data inventory, as part of its broader climate-readiness and sustainability efforts.

Name of Product/Service	Description of the risk/concern	Action Taken
N/A	N/A	N/A

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY26	FY25
N/A	N/A	N/A

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

We do not have physical products, and we rely on physical items to provide services which are manufactured by OEMs (Original Equipment Manufacturers). Hence this is not applicable to us.

	FY26			FY25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other Waste	N/A	N/A	N/A	N/A	N/A	N/A

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N/A	N/A

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1.

a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,881	1,881	100%	1,881	100%	N/A	N/A	1,881	100%	N/A	N/A
Female	474	474	100%	474	100%	474	100%	N/A	N/A	474	100%
Total	**2,355**	**2,355**	**100%**	**2,355**	**100%**	**474**	**20.13%**	**1,881**	**79.87%**	**474**	**20.13%**
Other than Permanent Employees											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Other than Permanent Workers											
Male	545	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	66	N/A	N/A	N/A	N/A	66	100%	N/A	N/A	N/A	N/A
Total	**611**	**N/A**	**N/A**	**N/A**	**N/A**	**66**	**10.80%**	**N/A**	**N/A**	**N/A**	**N/A**

Other than Permanent Workers are covered under ESI regulations as per the law of the land.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY26	FY25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.098%	0.07%

Well-being measures include Group Medical Coverage + Group Term Life (Insurance) + Group Accidental Policy + Employees Deposit Linked Insurance

2. Details of retirement benefits for Current and Previous Financial Years

S. no.	Benefits	FY26			FY25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N/A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N/A)
1	PF	100%	N/A	Y	100%	N/A	Y
2	Gratuity	100%	N/A	Y	100%	N/A	Y
3	ESI	N/A	N/A	Y	NA	N/A	Y
4	Others – please specify	N/A	N/A	N/A	NA	N/A	N/A

The Company expects its contractors to comply with laws and regulations, including provisions relating to Provident Fund, ESI, and Gratuity contributions.

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

PNB Housing Finance endeavours to provide a safe, inclusive, and accessible working environment. Most offices, including the Corporate Office, are located in commercial premises with basic accessibility features, in compliance with the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Aspects relating to equal employment opportunity are articulated within the Company's Human Resources Policy and ESG Policy. These policies outline the Company's approach towards promoting a fair, inclusive, and non-discriminatory workplace. In line with the provisions of the Rights of Persons with Disabilities Act, 2016, the Company endeavours to incorporate principles of equal opportunity in its employment practices.

The ESG Policy is publicly available on the Company's website: www.pnbhousing.com/investors/policies

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	95.77%	N/A	N/A
Female	62.50%	92.86%	N/A	N/A
Total	**94.64%**	**95.29%**	**N/A**	**N/A**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Workers	Yes. The Company has a documented grievance redressal mechanism in place for employees. Complaints received under this mechanism are recorded and addressed through defined processes in a manner intended to be fair, confidential, and consistent. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address complaints relating to sexual harassment at the workplace. The grievance redressal framework and related procedures are outlined in the Company's Human Resources Policy, which provides the structure for addressing employee grievances.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Our employees & workers are not associated with any association or unions during the current FY.

Category	FY26			FY25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ Workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,355	NIL	NIL	2,149	NIL	NIL
Male	1,881	NIL	NIL	1,770	NIL	NIL
Female	474	NIL	NIL	379	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY26					FY25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1,881	1,881	100%	1,881	100%	1,770	1,749	98.81%	1,751	98.93%
Female	474	474	100%	474	100%	379	360	94.99%	360	94.99%
Total	**2,355**	**2,355**	**100%**	**2,355**	**100%**	**2,149**	**2,109**	**98.14%**	**2,111**	**98.23%**
Workers										
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

Actual training participation covers a higher number of employees who were active at various points during the year. As the closing headcount as on 31st March 2026 is lower, cumulative training participation, when compared with year-end headcount, shall result in percentages exceeding 100%. Health & Safety Trainings includes POSH training. Skill Upgradation includes all functional, behavioural & technical trainings from all modes/platforms.

9. Details of performance and career development reviews of employees and workers:

The Company has a structured performance appraisal process in place for its employees, which is conducted periodically. Outcomes of the appraisal process are considered as one of the inputs for decisions relating to performance-linked remuneration, including increments, bonuses, and long-term incentives.

The Performance Management mechanism outlines the framework and processes governing the performance evaluation system across the Company and is intended to support consistency and objectivity in performance assessment.

Category	FY26			FY25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1,881	1,881	100%	1,770	1,770	100%
Female	474	474	100%	379	379	100%
Total	**2,355**	**2,355**	**100%**	**2,149**	**2,149**	**100%**
Workers						
Male	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A
Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company offers employee well-being initiatives that include physical and mental wellness related support, in line with its internal policies and practices.

As part of its health and safety management framework, periodic inspections and preparedness drills are conducted at office locations to assess safety systems and emergency readiness. These activities may include fire mock drills, inspection of firefighting equipment such as extinguishers and alarms, and review of floor level evacuation plans.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic inspections at its office locations to identify potential safety risks and to check the operational status of safety equipment, including fire extinguishers and elevators.

In addition, employees are provided with safety-related orientation or training, where relevant, to enhance awareness of the use of such safety mechanisms and emergency response procedures.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has provisions within its internal processes for employees to report workplace related hazards, incidents, or health and safety concerns to the designated HR/Admin function. Such information, when received, is reviewed and addressed in accordance with the Company's internal procedures.

The HR/Admin function is responsible for facilitating the administration and coordination of workplace health and safety matters, including supporting compliance with laws of the land.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company has arrangements in place to provide employees access to group insurance cover, including group Mediclaim, group term life insurance, and group personal accident insurance, in accordance with coverage terms.

In addition, certain health and wellness–related benefits are made available to employees, which may include periodic medical consultations, health check ups, and diagnostic services.

11. Details of Safety related incidents, in the following format:

S. no.	Safety Incident/Number	Category	FY26	FY25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
		Workers	NIL	NIL
2	Total recordable work-related injuries	Employees	NIL	NIL
		Workers	NIL	NIL
3	No. of fatalities	Employees	NIL	NIL
		Workers	NIL	NIL
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
		Workers	NIL	NIL

As a housing finance company with primarily office-based operations (credit assessment, customer service), PNB Housing Finance operates within a controlled office environment, backed by well-maintained workplace practices. No such incidents were reported during the year, and remain NIL.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has workplace safety arrangements in place, which include the provision of fire extinguishers at office locations and the conduct of safety-related drills or awareness sessions. These measures are intended to support employee awareness of basic workplace safety and emergency response procedures.

The Company also has practices relating to employee health and workplace security, which include periodic medical consultations at office premises, controlled access arrangements, and the use of surveillance systems such as CCTV.

13. Number of Complaints on the following made by employees and workers:

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

PNB Housing Finance operates as a service sector housing finance company with office based operations and no manufacturing plants or industrial units. Accordingly, Routine office maintenance activities such as housekeeping, facility checks, infrastructure, and general workplace condition assessments are carried out through established internal facility management processes, ensuring 100% coverage of offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Considering the office-based nature of the Company's operations as a housing finance company, no material health and safety risks relating to employee working conditions have been identified during the current reporting period. Potential risks, if any, are subject to periodic review, with appropriate corrective or preventive measures implemented to maintain safe working conditions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. We have a health/accidental/term insurance policy that provides insurance coverage for all permanent employees, and adequate safeguards for families of deceased employees. Further, all benefits like PF, F&F settlements, gratuity are processed within timelines.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We expect value chain partners to uphold values of transparency, accountability and taxes applicable to the transactions within the remit of the Company are deducted and deposited in accordance with the regulations.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. While the Company does not have formal transition assistance programs specifically designed for retirement or termination, it focuses on continuous capability development throughout the employee lifecycle.

Employees are provided with opportunities to acquire relevant financial, technical, and functional skills through structured training and on-the-job exposure, which enhances their long-term employability. These initiatives support employees in maintaining gainful engagement and professional relevance beyond their tenure with the Company, including post-retirement or end of service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

PNB Housing Finance operates as a service sector HFC, and its value chain partners are primarily engaged for professional, service oriented work. Given service-oriented value chain and inherently low-risk profile, no such assessments were undertaken during the reporting period.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured and systematic approach to stakeholder identification, considering factors such as regulatory and statutory requirements, business dependencies, investor expectations, partnerships supporting key functions, communities in areas of operation, and communication platforms used for customer and public engagement. Relevant stakeholder groups are identified across business segments, with transparent mechanisms in place for ongoing engagement, feedback, and grievance redressal. The Company's key stakeholders include customers, investors and shareholders, regulators and government bodies, employees, partners and vendors (including direct selling agents and insurance partners), and local communities. Engagement is undertaken through appropriate interactions, surveys, and review of regulatory and sustainability-related guidance to support informed decision-making and continuous improvement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, website, communication letters, advertising, grievance and feedback channels	Continuous engagement	• Access to safe, non-discriminatory, and responsible services with transparent pricing • Products and services that meet customer needs • Seamless transactions across digital platforms
Investors and Shareholders	No	• Quarterly financial updates for investors • Investor meetings, presentation and investors call transcripts. • Public disclosures • Shareholders Meetings • Analyst Meets • Annual Report for shareholders	Regular engagement	Sharing the company's performance, investor concerns, and new initiatives as well as keeping them abreast of developments in the Company.
Employees	No	• Townhalls • Performance discussions and periodic reviews • Training and development workshops • Employees connect initiatives • Emails, feedback, and surveys	Continuous engagement	• Employee health, safety, and well-being • Discussions on promoting ethical practices, meritocracy, and rewarding high performance • Professional development of our employees through nurturing and providing growth opportunities • Diverse and inclusive workplace
Partners, vendors and associates (including Insurance Partners & Direct Selling Agents)	No	• Regular online and offline meetings • Telephonic Interactions	Need based engagement	• Ensure effective communication for quality and efficient service • High governance standards with policies around corruption, child labor, human rights • Maintain transparency in all the disclosures and interactions
Society	Yes (in case of CSR interventions)	• CSR initiatives at multiple locations through Pehel Foundation • Print Media and Social media communication • Regular meetings and interventions • Community Engagement Programs • Project monitoring and reviews	Regular engagement	• Contribution towards various causes for environment, basic infrastructure, construction worker well-being, women empowerment through vocational trainings to name a few • Proactive involvement in community development
Regulatory, Authorities and Government	No	• Regular meetings – onsite and offsites • Policy updates, circulars, guidelines, and directives • Mandatory filings of information – regulatory and need based • Various Government schemes and policies	Regular engagement	• Implementation of various housing schemes • Compliance with regulations • Periodic Participation in Climate Change Risks & Opportunities Workshops conducted by regulator • Customer privacy and data security • Contribution to national priorities
Rating Agencies	No	Email, meetings, conference calls.	Need based engagement	Updates on the Company, expansion, progress, business milestone achievements.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with its stakeholders on an ongoing basis through the communication channels outlined under Principle 4, Question 2. Feedback and inputs received through these channels are collated and escalated, as appropriate, to the Board and its Committees through a structured internal reporting and review process.

Customer-related feedback and concerns are referred to the Chief of Operations and Customer Service for review and suitable action. Feedback from investors and shareholders is placed before the Stakeholders Relationship Committee to facilitate appropriate consideration and resolution. Regulatory observations, directions, and advisory communications are presented to the Audit Committee to support compliance oversight and effective governance. Matters relating to employees are routed to the Nomination and Remuneration Committee for deliberation on employee-related policies and issues.

Feedback and matters concerning societal and community aspects are reviewed by the Corporate Social Responsibility Committee, which oversees the Company's community development and social responsibility initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder inputs are considered as one of the key inputs in the Company's process for identifying and managing relevant environmental and social topics. The identification and prioritization of key issues is carried out through a structured and meticulous approach.

As part of this process, the Company reviews external and internal reference points including publicly available media reports, peer and industry benchmarks, and recognized global standards and initiatives. This includes an assessment of practices followed by comparable institutions such as non-banking financial companies and housing finance companies, as well as reference to select international frameworks, including the United Nations Sustainable Development Goals (UN SDGs), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) standards, and S&P Corporate Sustainability Assessment (CSA) metrics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Through its Corporate Social Responsibility arm, the Company undertakes structured community outreach initiatives aimed at engaging with various sections of society, including economically weaker, vulnerable, and marginalized groups. These initiatives are designed to understand community-level concerns and identify potential areas for intervention in a consultative manner.

Community engagement is carried out through appropriate mechanisms such as focused group discussions, partnerships with local non-governmental organizations (NGOs), interactions with local community and panchayat representatives, engagement with school management committees, and collaboration with volunteer groups, among others.

In addition, the Company supports the financial needs of low- and middle-income segments by facilitating access to formal financial mechanisms and enabling informed decision-making related to housing finance, in line with industry regulations.

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

The Company addresses human rights considerations through its governance and compliance framework, including the Code of Conduct, Whistle Blower Policy, and Prevention of Sexual Harassment policy. Relevant mandatory training modules are administered to full-time employees via the online Learning Management System and include aspects related to human rights, ethics, and workplace conduct. These training modules are required to be completed on a periodic basis and include coverage of human rights principles, ethical conduct, and workplace behaviour standards.

Category	FY26			FY25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,355	2,355	100%	2,149	2,149	100%
Other than permanent	N/A	N/A	N/A	N/A	N/A	N/A
Total employees	**2,355**	**2,355**	**100%**	**2,149**	**2,149**	**100%**
Workers						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	611	611	100%	640	640	100%
Total workers	**611**	**611**	**100%**	**640**	**640**	**100%**

Training and compliance related requirements for workers other than permanent employees are addressed within the scope of responsibility of the respective service providers. The Company, as part of its contractual and oversight arrangements, expects such requirements to be complied with in a timely manner by the service providers, in line with applicable laws and terms.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY26					FY25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	2,355	NIL	NIL	2,355	100%	2,149	NIL	NIL	2,149	100%
Male	1,881	NIL	NIL	1,881	100%	1,770	NIL	NIL	1,770	100%
Female	474	NIL	NIL	474	100%	379	NIL	NIL	379	100%
Other than permanent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Workers										
Permanent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other than permanent	611	611	100%	N/A	N/A	640	640	100%	N/A	N/A
Male	545	545	100%	N/A	N/A	561	561	100%	N/A	N/A
Female	66	66	100%	N/A	N/A	79	79	100%	N/A	N/A

The Company places emphasis on engaging service providers that operate in compliance with applicable laws and government regulations.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	₹57,75,000	1	₹57,75,000
Key Managerial Personnel	2	₹1,68,18,974	1	₹71,62,833
Employees other than BoD and KMP	1879	₹9,00,000	473	₹6,60,000
Workers	N/A	N/A	N/A	N/A

As the wages for other than permanent workers are being paid by third party, hence median wages for this is not applicable to us.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY26	FY25
Gross wages paid to females as % of total wages	15.51%	14.22%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company addresses human rights considerations through its HR policies and internal grievance management framework. Provisions of Indian laws related to human rights, including those concerning child labour, forced labour, and gender equality, are taken into account in policy formulation and implementation. Designated HR representatives/ HRBPs act as points of contact for receipt and review of any related complaints, which are addressed in line with internal procedures and legal requirements.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have an internal complaints committee that deals with sexual harassment cases in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 of India (POSH Act). We provide reasonable safeguards to our employees to raise and obtain resolution for all grievances in a safe and secure environment.

6. Number of complaints on the following made by employees and workers:

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	NIL	0	0	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Segment	FY26	FY25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees/workers	0.42%	0
Complaints on POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established policies and procedures to prohibit harassment and discrimination in the workplace, including discrimination based on gender, age, race, religion, sex, nationality, origin, disability, sexual orientation, political opinion, or medical condition.

The Whistle Blower Policy, Code of Conduct, and Prevention of Sexual Harassment (POSH) Policy together provide a structured framework for employees to report concerns or complaints related to discrimination, harassment, or unethical conduct.

These policies are designed to enable the reporting of concerns through defined channels and to support a workplace environment that promotes fairness, dignity, and respect, with matters addressed in accordance with established procedures and legal requirements.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights-related requirements form part of the Company's business agreements and contractual arrangements with service providers. Service agreements entered between PNB Housing Finance and its service providers include clauses requiring compliance with all applicable laws and regulations. These provisions are intended to ensure that service providers conduct their operations in accordance with legal requirements, including those relating to human rights and labour standards.

10. Assessments for the year:

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

All offices (100%) are covered under internal governance, policies, and statutory requirements addressing these aspects, with operations adhering to applicable laws and internal protocols. No separate assessments were conducted during the period; however, external experts are engaged as needed to strengthen processes and alignment with responsible practices.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No such incidents have been reported during the period under review. The Company places emphasis on preventive measures, including regular capability building and sensitization of employees, to mitigate the risk of such occurrences.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company has not introduced or materially modified any specific business process. However, as part of its commitment to good governance and continuous improvement, the Company regularly reviews its existing policies, processes, and control mechanisms based on feedback received from key stakeholders through established grievance redressal and engagement channels.

Such feedback is considered, as appropriate, to strengthen systems, enhance awareness, and improve procedural clarity, including in areas relating to workplace practices and conduct. This ongoing review approach supports the effective functioning of existing frameworks without necessitating separate or grievance-driven process changes.

2. Details of the scope and coverage of any human rights due diligence conducted.

Human rights considerations are addressed through the Company's existing governance framework, including compliance with internal policies, codes of conduct, and standard operating procedures that govern employee relations and workplace practices.

From time to time, as part of its ongoing governance and policy evaluation processes, the Company periodically undertakes internal reviews and informal benchmarking exercises to assess alignment with evolving practices. These activities support continuous improvement; however, they do not constitute a formal, structured, or standalone human rights due diligence process.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company operates from leased office and branch premises, and accessibility provisions for persons with disabilities are dependent on the infrastructure available at such locations. The Company endeavors to ensure that accessibility-related requirements, are reasonably facilitated to the extent feasible.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	0
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	N/A

The Company communicates its expectations regarding ethical conduct and business practices to its value chain partners through its Code of Conduct and related policies. Value chain partners are encouraged to conduct their operations in a manner consistent with the principles and standards set out therein, in line with applicable laws and contractual terms.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

There are no such risks envisaged as such and hence no corrective actions were necessitated for the mentioned period.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

Parameter	FY26	FY25
From renewable sources (in Gigajoules GJ)		
Total electricity consumption (A) (GJ)	0	0
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	0	0
From non-renewable sources (in Gigajoules GJ)		
Total electricity consumption (D)	21314.53	23038.27
Total fuel consumption (E)	81.21	99.53
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	21395.74	23137.80
Total energy consumed (A+B+C+D+E+F) (GJ)	21395.74	23137.80
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	2.51GJ/Turnover in Crore	3.02 GJ/Turnover in Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	51.11 GJ/Turnover crore adjusted for PPP	62.40 GJ/Turnover crore adjusted for PPP
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (optional) – the relevant metric may be selected by the entity – Net Profit	9.19 GJ/Crore Net Profit	11.87 GJ/Crore Net Profit

Electricity consumption was estimated on a spend-based basis for Scope 2 locations (59.25 lakh kWh), with data gaps filled using pro-rata averages and excluding new locations with limited data, with separate reporting for Scope 3 leased assets in BRSR Principle 6, Question 2.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not operate any facilities covered under the PAT Scheme. Given the nature of its financial services activities, the Scheme is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY26	FY25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water*	29037.15 KL	27464.22 KL
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	29037.15 KL	27464.22 KL
Total volume of water consumption (in kiloliters)	29037.15 KL	27464.22 KL
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	3.41 KL/crore turnover	3.58 KL/crore turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	69.37 KL/Crore turnover adjusted for PPP	74.07 KL/Crore turnover adjusted for PPP
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity – Full Time Employee	12.33 KL/FTE/Year	12.78 KL/FTE/Year

As per CGWA guideline, the estimated consumption is 45 litres per head per working day. FTE – Full time Employee

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

4. Provide the following details related to water discharged:

Parameter	FY26	FY25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**NIL**	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company operates from leased office premises and does not have any facilities requiring implementation of Zero Liquid Discharge.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Considering the nature of the business, we do not have any stack/chimneys and hence have no significant other air emissions.

Parameter	Please specify unit	FY26	FY25
NOx	N/A	NIL	NIL
SOx	N/A	NIL	NIL
Particulate matter (PM)	N/A	NIL	NIL
Persistent organic pollutants (POP)	N/A	NIL	NIL
Volatile organic compounds (VOC)	N/A	NIL	NIL
Hazardous air pollutants (HAP)	N/A	NIL	NIL
Others – please specify	N/A	NIL	NIL

NOx, SOx, particulate matter, and similar emissions are not applicable, as the Company operates a service-based model without manufacturing or combustion activities. Accordingly, these parameters are not relevant to its operational profile.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	5.69	6.97
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4207.06	4,656.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric TonnesCO_2/ Turnover Crore	0.49 tonnes CO_2e/ crore turnover	0.61 tonnes CO_2e/ crore turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric TonnesCO_2/ Turnover Crore adjusted for PPP	10.06 Tonnes CO_2e/crore turnover adjusted for PPP	12.58 Tonnes CO_2e/crore turnover adjusted for PPP
Total Scope 1 and Scope 2 emission intensity in terms of physical output	N/A	N/A	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric TonnesCO_2e/Crore Net Profit	1.81 tCO_2e/crore net profit	2.38 tCO_2e/crore net profit

Fugitive emissions have been excluded from the current inventory as they are assessed to be immaterial, and no emissions from fire extinguishers are considered, given the predominant use of ABC-type units. Their inclusion may be evaluated in future reporting cycles, as appropriate.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. As part of its broader sustainability approach, the Company has undertaken initiatives aimed at managing and, where feasible, reducing its Greenhouse Gas (GHG) emissions, particularly Scope 1 and Scope 2 emissions, in a manner commensurate with the nature of its operations.

These initiatives include measures such as promoting climate-related awareness among employees through ESG newsletters and in person sessions at branches, encouraging responsible and energy-efficient workplace practices, increasing the use of digital platforms in loan origination and servicing processes, and implementing energy-efficient measures within office operations. The Company also evaluates the feasibility of adopting renewable energy solutions at select energy-intensive locations, where feasible.

Technology-enabled solutions, including the use of cloud-based systems and initiatives to reduce paper consumption, are progressively adopted to support operational efficiency and resource optimization.

In addition, through its Corporate Social Responsibility initiatives, the Company undertakes plantation and green-cover enhancement activities, including tree plantation drives in its areas of operation, which contribute to environmental stewardship and support broader climate-related objectives.

9. Provide details related to waste management by the entity.

Parameter	FY26	FY25
	Total Waste generated (in metric tonnes)	
Plastic waste (A)	0	0
E-waste (B)	3.53 Tonnes	2.26 Tonnes
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	N/A	N/A
Battery waste (E)	5.25 Tonnes	1.55 Tonnes
Radioactive waste (F)	N/A	N/A
Other Hazardous waste. Please specify, if any. (G)	N/A	N/A
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N/A	N/A
Total (A+B+C+D+E+F+G+H)	8.78 Tonnes	3.81 Tonnes
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00103 Tonnes/ crore turnover	0.0005 Tonnes/ crore turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.021 Tonnes/ turnover crore adjusted for PPP	0.0103 Tonnes/ turnover crore adjusted for PPP
Waste intensity in terms of physical output	N/A	N/A
Waste intensity (optional) – the relevant metric may be selected by the entity	3.73 KG/Full time employee	1.77 KG/Full time employee

Given the nature of operations, disposal is undertaken on a need based basis, aligned with waste generation and availability, with efforts to further streamline the process, where appropriate.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY26	FY25
(i) Recycled	8.78 Tonnes	3.81 Tonnes
(ii) Re-used	N/A	N/A
(iii) Other recovery operations	N/A	N/A
Total	8.78 Tonnes	3.81 Tonnes

Battery waste & E-waste are disposed/recycled through authorized waste vendors.

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY26	FY25
(i) Incineration	N/A	N/A
(ii) Landfilling	N/A	N/A
(iii) Other disposal operations	N/A	N/A
Total	N/A	N/A

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's operations are office-based, resulting in minimal waste generation, which primarily comprises non-hazardous office waste and is managed in line with proper disposal practices. The Company does not use or generate hazardous or toxic chemicals in its products or processes, and therefore no hazardous chemical waste management measures are applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details

The Company does not operate any offices or facilities located in or adjacent to ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

Accordingly, there are no operations of the Company that require environmental approvals or clearances applicable to such ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
NIL	NIL	NIL	NIL

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable.

Given the nature of the Company's operations in the financial services sector, which are primarily office based and do not involve project development or activities with direct environmental impact, EIA requirements are not applicable.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
N/A	N/A	N/A	N/A	N/A	N/A

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable.

Considering the nature of the Company's operations as a Housing Finance Company, which are predominantly office based and do not involve manufacturing, industrial processes, the provisions of environmental laws such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and rules framed thereunder are not directly applicable to the Company's operations.

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
01.	NIL	N/A	N/A	N/A

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: N/A

(ii) Nature of operations: N/A

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY26	FY25
Water withdrawal by source (in kiloliters)		
(i) To Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kiloliters)	NIL	NIL
Total volume of water consumption (in kiloliters)	NIL	NIL
Water intensity per rupee of turnover (Water consumed/turnover)	NIL	NIL
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kiloliters)	**NIL**	**NIL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY26	FY25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4155.07 tCO_2e	4,122.94 tCO_2e
Business Travel by Air	Metric tonnes of CO_2 equivalent	337.18 tCO_2e	530.75 tCO_2e
Employee commuting	Metric tonnes of CO_2 equivalent	2580.24 tCO_2e	2354.54 tCO_2e
Upstream leased assets	Metric tonnes of CO_2 equivalent	1237.65 tCO_2e	1237.65 tCO_2e
Total Scope 3 emissions per rupee of turnover	tCO_2e/crore turnover	0.49 tCO_2e/crore turnover	0.54 tCO_2e/crore turnover
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/crore Net profit	1.78 tCO_2e/crore Net profit	2.12 tCO_2e/crore Net profit

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency,

Yes. Reasonable Assurance is conducted by Bureau Veritas India Private Limited for BRSR core only.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. The Company does not operate in ecologically sensitive areas and, accordingly, does not have any direct or indirect impact on biodiversity in such locations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Transition to High-Efficiency Lighting Ecosystems	PNBHFL is progressively upgrading lighting systems across offices to energy-efficient luminaires, LEDs and optimised lighting layouts to enhance operational efficiency and reduce electricity consumption associated with lighting loads.	Indicative potential: LEDs use up to 90% less energy and last up to 25 times longer than traditional incandescent bulbs.
2	Adoption of Low-Emission Interior Coatings for Health-Centric Workspaces	The organisation uses low-emission interior coatings during refurbishment and maintenance activities to support healthier indoor environments and reduce exposure to high-VOC paint products.	Indicative potential: Low-VOC paints contain fewer than 50 grams of VOCs per liter, significantly reducing indoor air pollutants compared to traditional paints.
3	Resource-Efficient, Performance-Rated Equipment	PNB Housing Finance follows an internal procurement approach that prioritises energy-efficient office equipment and appliances with verified performance ratings, including 3 and above star rating.	Indicative potential: ENERGY STAR certified appliances are at least 15% more efficient than the minimum federal efficiency standard.
4	Smart AC Architecture with disciplined operation	Air-conditioning systems (with R32 refrigerants in new machines) are selected, sized and operated to align with occupancy requirements, indoor comfort needs, and efficiency considerations, with the aim of reducing avoidable cooling loads and supporting responsible energy use.	Indicative potential: Implementing optimal setpoints in HVAC systems resulted in energy savings ranging from 10.09% to 37.03% for small office buildings.
5	Enhancement of Daylit Work Environments through Passive Solar Design	Office layouts increasingly utilise natural daylight through window placement and interior planning, helping reduce over-dependence on artificial lighting during daytime working hours.	Indicative potential: Buildings with daylight-sensing controls can reduce energy used for electric lighting by 20% to 60%.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Deployment of Intelligent Vertical Mobility and Energy-Optimised Lift Controls	In select locations lift operations are configured with energy-responsive settings and optimised control sequences to improve operational efficiency.	Indicative potential: Smart elevator systems have shown a 20% reduction in energy use compared to traditional methods.
7	Shift to Reusable, Low-Impact Consumables for Waste Minimisation	The organisation encourages the use of reusable materials—such as non-plastic cutlery and refillable containers—within offices to reduce reliance on single-use consumables and support waste minimisation efforts.	Indicative potential: Replacing single-use plastic items with clay-based alternatives contributes to significant reductions in plastic waste.
8	Digitisation of Customer Interfaces for Paper-Light Service Delivery	PNB Housing Finance continues to expand digital platforms for customer servicing, documentation, and internal workflows, which reduces the need for paper-based processes and supports more streamlined service delivery.	Indicative potential: Transitioning to digital platforms can lead to substantial reductions in paper usage and associated costs.
9	Installation of Water-Efficient Fixtures for Responsible Consumption	Water-efficient fixtures such as low-flow taps are installed at office locations, to promote responsible water use and reduce wastage in common-area facilities.	Indicative potential: Low-flow faucets can reduce water use by 30% to 50%, leading to significant water conservation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, A business continuity plan is in place to ensure the continuity of services to large customers base including a cyber crisis management plan & information and cyber security policies.

Our Business Continuity Policy, Disaster Recovery site in tandem with backup controls ensure continued availability of information. Implementation of Next Generation Firewall along with 24x7 Security Operations Centre (SOC) and End Point Protection (EPP) software help us protect our externally facing and internal IT environment from various threats. We also continuously monitor our brand and data for any leakage over social media and dark web with help from service provider in addition to restricting internal server to server communication only on authorized ports and services. Considering the criticality of data we process; we have also deployed Data Loss Prevention (DLP) solution.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We envisage no such adverse impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None of the value chain partners were assessed for environmental impacts during the year.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

No such activities have been undertaken.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations:
We have affiliations with two trade and industry associations as mentioned in the response below in part (b).

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Delhi Chamber of Commerce	State
2	The Associated Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

NIL.

Name of Authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

PNB Housing Finance, being one of the largest housing finance companies, is invited by various governing bodies for views while formulating strategies and policies related to housing finance sector.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
N/A	N/A	N/A	N/A	N/A	N/A

Principle 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Considering the nature of the business of the Company, this is not applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY26 (in ₹)
Considering the nature of the business of the Company, this is not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community

Customers (are part of community) – We have established effective mechanisms to receive and address community grievances. Grievances may be submitted on our registered office or through e-mail on the designated e-mail ID (customercare@pnbhousing.com). Additionally, alternate modes of communication such as phone, WhatsApp, and mobile applications are also permitted for registering grievances.

Weblink - www.pnbhousing.com/contact-us.

Community (CSR interventions) – All the associated stakeholders of our community projects have the contact details of our CSR team members, can reach and raise their concerns in a structured manner. We also have regional single point of contacts (SPOCs) with whom the community can engage on a continual basis and to get their concerns addressed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY26	FY25
Directly sourced from MSMEs/small producers	1.36%	0.58%
Directly from within India	99.7%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in following locations, as % of total wage cost

Location	FY26	FY25
Rural	0.46%	0.45%
Semi-urban	5.60%	1.13%
Urban	19.46%	7.62%
Metropolitan	74.48%	90.80%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Considering the nature of the business of the Company, this is not applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No	State	Aspirational District	Amount Spent (₹)
1.	Uttarakhand	Haridwar	₹350625

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No. For a housing finance company, procurement is largely services oriented (IT, facilities, security, marketing, professional services)

Vendors are selected based on:

- Business criticality
- Information security
- Financial soundness

Procurement decisions are undertaken in accordance with established internal policies, considering factors such as business requirements and operational suitability.

b. From which marginalized/vulnerable groups do you procure?

N/A

c. What percentage of total procurement (by value) does it constitute?

N/A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
We do not have intellectual properties owned or acquired based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There are no such corrective actions.

Name of Authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

6. Details of beneficiaries of CSR Projects:

Flagship Projects - Construction Workforce Welfare Programmes

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Pehel Wellness Wagon at Indore, Jaipur, Lucknow, Chandigarh, Pune, Bangalore, Trivandrum and Hyderabad	116444	100%
2	Skill-Based Livelihoods for women of Migrant Construction Workers community at Gurugram	224	100%
3	Free Primary Healthcare through 4 Mobile Medical Units at Delhi, Mumbai, Chennai and Ahmedabad	301436	100%

Pehel Swasthya – Health & Wellness Initiatives

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Upgradation of Healthcare at Gauhati Medical College and Hospital GMCH - Modern Equipment For Surgical And Eye Care Unit, Guwahati, Assam	625	100%
2.	Free Primary Healthcare through Mobile Medical Unit at Delhi NCR	15372	100%
3.	Mobile Eye Care unit for the school Students in Tumkur, Karnataka	97913	100%
4.	Upgradation of Ophthalmology Department at Kalyan Singh Government Medical College, Bulandshahr, UP	3375	100%
5.	Samarpan Multidisability Rehabilitation Center, Dhule, Maharashtra	1626	100%
6.	Project Care - 500 Wheelchairs support to 125 Old Age Homes at Delhi NCR, Haridwar & Rishikesh, Lucknow, Jaipur, Surat, Nagpur, Indore, Hyderabad and Bengaluru	5000	100%
7.	Construction Of Double Storey Insulated Shelter and Installation Of 20 KVA Solar Plants & 50 Electric Medical Beds at Gurugram, Haryana.	700	100%

Pehel Shiksha – Inclusive Education interventions

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Library & classroom infrastructure at Nrusingh High School & Junior College, Pune	907	100%
2.	Project Parivartan – Transforming School into Model School, Ghaziabad	1887	100%
3.	Empower Her: Holistic Development For Girls' Schools (Phase-II), Neemuch, MP	3401	100%
4.	PM Internship Project for PNB Housing Finance, PAN India	5	100%
5.	Opportunities Enhancement for Loreto Rainbow Home Children Through Improved Mobility, Kolkata	600	100%
6.	Digitalization and RO water support to government schools in Bangalore	5888	100%

Pehel Paryavaran – Addressing Climate Change Responsibly

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Tree Plantation-1200 saplings, Chennai	100	100%
2	Plantation and Park Development Project – 5000 saplings, bahadurgarh, Haryana	100	100%
3	Go Green – Plantation Of 10,000 Trees, Gurugram	100	100%
4	Go Green - Tree Plantation Project - 1,00,000 trees, Noida	100	100%
5	PNB Housing Finance Bio-composting Unit	20	100%
6	Solar Electrification Support, Pune	1820	100%
7	Solar Electrification of 4 Primary Health Centres in Karnataka	118500	100%
8	Deeptam – Solar Electrification Support, Nainital	10804	100%

Pehel Shakti - Women empowerment (Unlocking Her Potential)

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Establishment of a Bakery Unit Training Program for Veer naris and Families of Jawans, Delhi	31	100%
2	Scholarship Project for Girl students at Miranda House, Delhi	522	100%
3	Promotion of Women-Based Micro Enterprise Development for Sustainable Growth in Agra	1050	100%
4	Daśā-Diśā Bhavana - Empowering Women in Rural Areas through Cultural Engagement, Tumkur	30	100%
5	Transforming Government Women ITI into a Model ITI: A Pathway to Excellence, Hyderabad	595	100%
6	SHESERVES – Women Operated Prerna Canteen, Lucknow	112	100%
7	REVIVE: Delhi Circular Textile Hub For Women In the Rag-Picking Community, Delhi	321	100%
8	Upgradation Of Female Examination Ward and Sanitation: A Step Towards Quality Women Healthcare at Rajiv Gandhi Government General Hospital, Alwar	9531	100%
9	PROJECT NIRMAAN: Girls Hostel Infrastructure Renovation at Madan Mohan Malviya Government Ayurvedic College and Hospital, Udaipur	305	100%

Pehel Khelo India – Nurturing India's Sporting Talent

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support athletes with trainings for Olympics and national/international level sports, PAN India	65	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Grievances may be submitted to us at the registered office or through e mail on the designated e-mail ID (customercare@pnbhousing.com). Additionally, alternate modes of communication such as phone, WhatsApp, and mobile applications are also permitted for registering grievances.

Weblink - www.pnbhousing.com/contact-us.

The detailed grievance redressal mechanism is prescribed on the website: www.pnbhousing.com/documents/d/guest/Grievance%20Redressal%20Mechanism%20V6

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a %to total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	N/A

3. Number of consumer complaints in respect of the following:

Year	FY26			FY25		
Category	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	NIL
Advertising	0	0	Nil	0	0	NIL
Cyber-security	0	0	Nil	0	0	NIL
Delivery of essential services	257	4	Nil	344	5	NIL
Restrictive trade practices	0	0	Nil	0	0	NIL
Unfair trade practices	0	0	Nil	0	0	NIL
Others	1126	5	Nil	1232	10	NIL

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	NIL	N/A
Forced recalls	NIL	N/A

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, www.pnbhousing.com/documents/d/guest/website-privacy-policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

During the reporting period, the Company did not identify or receive any complaints, observations, or notices relating to advertising practices; cyber security or protection of customer data and privacy; or recurrence of product recalls. Consequently, no corrective or remedial actions were required or initiated. Further, there were no penalties, sanctions, or regulatory actions imposed by any statutory or regulatory authority in relation to the safety or quality of the Company's products or services during the reporting period.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were no instances of data breach during the year.

b. Percentage of data breaches involving personally identifiable information of customers

Zero.

c. Impact, if any, of the data breaches

N/A

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our products and services can be accessed on our official website - www.pnbhousing.com/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We are spreading awareness to customers about safe and responsible usage and also safeguard them from potential risks and consequences of fraud. The customers are informed through:

» SMS to not to divulge sensitive information to anyone including officials of PNB Housing Finance or external.

» E-mail tips for safe online transactions, phishing, vishing alerts & related education.

» Knowledge Centre on website - at www.pnbhousing.com/faqs

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established formal mechanisms to proactively inform consumers of any potential risk of disruption or discontinuation of essential services. Customers are notified in advance, wherever reasonably feasible, through direct electronic communication channels such as registered email IDs and Short Message Service (SMS), detailing the nature, expected duration, and impact of such disruption.

In the event of unplanned disruptions, timely notifications are issued to affected customers through SMS and/or email alerts, along with updates on remedial actions being undertaken. Upon restoration of services, confirmation messages are communicated through SMS to ensure customers are informed of service resumption. These communication protocols are implemented to ensure transparency, minimize inconvenience to consumers, and facilitate continuity of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company discloses comprehensive product and service information to consumers as per industry regulations. Prior to sanction and disbursement of home loans, applicants are provided with detailed information on the features, terms, and conditions of the respective home loan schemes to enable informed decision-making.

In addition, relevant product information is prominently displayed at all branch offices across India and is also made available on the Company's official website. These disclosures are intended to ensure transparency, enhance consumer awareness, and facilitate informed engagement with the Company's products and services.

To

PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22 Kasturba Gandhi Marg,
New Delhi-110001

Introduction and Objective of Work

BUREAU VERITAS has been engaged by **PNB Housing Finance Limited** (hereinafter abbreviated as "**PNBHFL**") to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core") consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure 17A, of the Securities and Exchange Board of India (SEBI) Master Circular dated January 30, 2026.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation and presentation of information for the BRSR Core is the sole responsibility of the management of PNBHFL. Bureau Veritas was not involved in the drafting or preparation of the back-up data of PNBHFL for the BRSR Core. Our sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement is made solely for PNBHFL as per the governing contractual terms and conditions of the assurance engagement contract between PNBHFL and Bureau Veritas. To the extent the law permits, we owe no responsibility and do not accept any liability to any other party other than PNBHFL for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of Work

- Checking that the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from April 01, 2025 to March 31, 2026 was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

Reporting criteria: Reporting Framework based on BRSR Core of the Business Responsibility and Sustainability Report as per Annexure 17A of the SEBI Master circular dated January 30, 2026.

The reported information of BRSR core, based on the following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

Reporting period: April 01, 2025 to March 31, 2026

Assurance standard: The assurance process was conducted in line with the requirements of the ISAE 3000 (Revised) standard.

Level of assurance: Reasonable Assurance

Methodology used to conduct assurance

PNBHFL initially submitted the BRSR Core for the reporting period from April 1, 2025 to March 31, 2026 covering the sites that are within the reporting boundaries.

The reporting boundaries for the current period covered multiple PNBHFL locations across India, including a total of 418 offices and branches nationwide

The assessment team from Bureau Veritas, for this verification, included the following members:

1. Dr. Apurva Srivastava – Team Leader

The assessment was carried out, of the submitted information, based on BRSR core attribute, to verify the data and computations that were prepared by PNBHFL. On-site visits to the PNBHFL's corporate office and branch offices were conducted.

During these visits, direct observations of facilities, interactions with personnel, and review of documentation were undertaken to ensure accuracy and reliability of the submitted information. Additionally, the assessment included an evaluation of the internal control system and other parameters relevant to reasonable assurance, such as adherence to industry standards and regulatory requirements, to provide a comprehensive verification of the data and computations prepared by PNBHFL.

Bureau Veritas has validated the quantification methodology used by PNBHFL for the monitoring and calculations of the ESG attributes from its different sources and confirms the same to be in line with accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

Our work was conducted against the requirements defined in the International Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE 3000 Assurance standard and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance. The Bureau Veritas assurance process has also involved an Independent Technical Review (ITR) to check for correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

Conclusions

On the basis of our methodology and the activities described above, it is our opinion that the BRSR core of FY 2025-26 of PNBHFL, containing its reporting and declaration of the various KPIs under ESG attributes, is reliable and accurate representation of PNBHFL's performance towards ESG attributes.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Data related to the other subsidiaries / associates of PNBHFL;
- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim or future intention by PNBHFL and statements of future commitment;
- Our assurance is limited to the activities and operations of PNBHFL. The assurance does not extend to the operations undertaken by any other entity outside the scope and boundaries of the PNBHFL's BRSR Core report that may be associated with or have a business relationship with PNBHFL.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that are inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, and Safety, Social, and Environmental management with over 198 years history in providing independent assurance services and has necessary expertise for undertaking reasonable assurance of BRSR core. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with PNBHFL, its Directors, Managers or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest. The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of BRSR Core attribute.



Dr. Apurva Srivastava
Lead Assuror
Bureau Veritas (India) Private Limited
Pune, India
Dt: 10/06/2026



Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: 11/06/2026

ADDITIONAL CONTEXT AND UPDATES (GRI REFERENCED)

PNB Housing Finance has undertaken an enhanced impact materiality assessment, drawing from its prior materiality assessment and incorporating methodological refinements with reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards).

The assessment was structured as an internal exercise intended to support understanding and incorporated the following elements:

» The materiality assessment incorporated a structured evaluation of selected economic, environmental, and social impacts and draws reference from the Global Reporting Initiative (GRI) Standards, including GRI 3: Material Topics (2021), to the extent relevant.

» The outcomes are intended to inform disclosure prioritisation, and the periodic evolution of the Company's ESG approach, and may be reviewed over time in response to regulatory, stakeholder, data, and business developments.

Contribution Themes Referencing the UN SDGs



1. **SDG 5:** Advancing women empowerment through DEI and inclusive lending.
2. **SDG 7:** Promoting solar adoption through select CSR initiatives.
3. **SDG 8:** Supporting employee well-being and financial inclusion.
4. **SDG 9:** Driving digital transformation for efficiency and experience.
5. **SDG 11:** Enabling access to housing and community development.
6. **SDG 13:** Supporting environmental sustainability initiatives.

A. Material Issues & Metrics for Enterprise Value Creation

The materiality matrix prioritises ESG issues by impact significance, in line with GRI 3: Material Topics (2021). The materiality analysis is reviewed annually with the involvement of relevant stakeholders in identifying & updating the material issues. Given the complexity and breadth of ESG related matters, the materiality assessment process was subjected to an independent review by an external expert (SS Climate Advisors), primarily for methodological robustness and alignment with recognised practices.

S. No	Material Issue	GRI Reference	Metrices
1.	Sustainable Business Growth & Profitability	GRI 201: Economic Performance	Scale housing finance products & services with structured focused on retail loan book growth and expanding affordable portfolio.
2.	People Practices including Diversity, Equity & Inclusion (DEI) & Community Relations	GRI 401: Employment; GRI 403: Occupational Health & Safety GRI 405: Diversity & Equal Opportunity GRI 413: Local Communities	Develop forward looking people-centric policies and invest in creating a talent pool which is future ready. Cultivate a culture of accountability. Implement DEI strategies to enhance workforce female diversity and female representation in leadership. Strengthens the company's social license to operate through sustained community engagement and targeted CSR interventions.
3.	Inclusive Customer Access & Service Reach	GRI 203: Indirect Economic Impacts	Continue to optimise physical presence across strategic locations and broaden customer reach across the country.
4.	Climate Change & GHG Emissions	GRI 305: Emissions	The Company recognises the relevance of climate-related topics to its operating environment and continues to build understanding of climate risks, emissions considerations, and resource use within the context of its business and evolving regulations.
5.	Business Ethics & Regulatory Compliance	GRI 205: Anti-Corruption	Adherence to ethical standards and regulatory requirements, which are our 'license to operate'.

S. No	Material Issue	GRI Reference	Metrices
6.	Cybersecurity & Data Privacy	GRI 418: Customer Privacy	Preserve stakeholder trust and mitigate cyber related risk through advanced information security governance.
7.	Emerging Frameworks on Climate Aspects & Sustainable Finance Propositions	GRI 201-2: Financial Implications of Climate Change	Gradual alignment with emerging climate disclosure taxonomies will be pursued once formalised, alongside ongoing evaluation of regulatory developments to support internal understanding, as appropriate.

Transition from Materiality Scores to GRI-Aligned Significance

In line with the intent of GRI 3: Material Topics (2021), the materiality assessment progressed beyond perceived stakeholder importance to an impact based evaluation. Impact materiality was assessed using research based criteria commonly referenced in recognised ESG frameworks. Dimensions including scale, scope, irremediability (or significance), and likelihood were evaluated through desk based analysis and reference to publicly available external sources, such as sustainability standards and climate + ESG related research.

PNB Housing Finance may review and modify the assessment methodology, assumptions, or prioritisation basis over time in response to changes in regulatory requirements, stakeholder expectations, data availability, or business context.

Time Horizon Definitions aligned with GRI

» Short term: Up to 1 year, aligned with the annual operating cycle.

» Medium term: 1–3 years, aligned with management planning and resource allocation horizons.

» Long term: Beyond 3 years, aligned with strategic and longer term planning considerations.

Assessing the significance of positive impacts

1. **Scale and scope -** Scale refers to how beneficial the impact is or could be, and the scope refers to how widespread the impact is or could be (e.g., the number of individuals or the extent of environmental resources that are or could be positively affected).
2. **Likelihood -** The likelihood of a potential positive impact refers to the chance of the impact happening.

For negative impacts, three dimensions determine severity:

1. **Scale –** the gravity of the impact if it occurs (financial, environmental, social).
2. **Scope –** the breadth of stakeholders or extent of environment affected.
3. **Irremediability –** the degree to which the impact can be reversed or mitigated.

Prioritization Outcome is labelled as: Systemic Priority > Material Priority > Moderately Material Priority.

GRI 3: Material Topics 2021

1. Cyber Security & Data Privacy

Action Taken - The Company undertakes periodic vulnerability assessments and penetration testing of its information technology infrastructure, applications, and related network components, in line with internal policies and governance oversight. Customer information is subject to security controls, including encryption and secure storage mechanisms, consistent with regulatory requirements.

The Company has an information and cybersecurity management programme in place, which includes business continuity planning, vulnerability assessments, internal audits of IT and information security systems, security awareness training for employees, and defined escalation mechanisms for reporting incidents or vulnerabilities. The programme also references recognised information security frameworks and certification standards, such as ISO 27001: 2022.

GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	Cyber incidents may affect operational continuity, with potential implications for market position, insurance costs, and stakeholder confidence.
Environment	Prolonged use of IT backup and recovery systems during incidents may lead to marginal increase in energy consumption.
People	Service disruptions may disproportionately affect customers, depending on incident severity and response effectiveness.

Potential Negative Impacts:

» **Short-term:** Cyber incidents may result in immediate financial outflows related to remediation efforts, or enhanced compliance requirements.

» **Long-term:** Persistent reputational impact and reduced competitiveness in digitally enabled segments may arise if risks are not effectively mitigated over time.

» **Unintended effects:** Post-incident strengthening of access controls may affect system usability and customer experience if not appropriately calibrated.

» **Irreversibility:** Unauthorized data exposure, once occurred, may be difficult to fully reverse, and restoration of stakeholder trust can require sustained effort over an extended period.

Potential Positive Impacts:

» **Short-term:** Strengthened cybersecurity controls support positive risk perception, enable sustainable competitive advantage.

» **Long-term:** Sustained cyber resilience may contribute to improved institutional reputation and reduced incident related compliance effort over time.

Severity

Potential Negative Impacts

Dimension	Rationale
Scale	Cyber incidents have the potential to affect a large volume of sensitive data and systems.
Scope	Potential impact spans multiple stakeholder groups, including customers, employees, vendors.
Irremediability	Unauthorized data exposure may be difficult to fully reverse, and rebuilding trust can be a prolonged process.

Potential Positive Impacts

Dimension	Rationale
Scale	Strong cyber governance may positively influence protection across key stakeholder groups.
Scope	Trust benefits may extend across customer engagement and stakeholder interactions.
Irremediability	Improvements in trust can be sustained over time but remain sensitive to future incidents.

Prioritization Outcome

» Negative Impacts: Systemic Priority in materiality due to its unique position as both a systemic operational risk and an ESG governance benchmark.

» Positive Impacts: Material Priority, representing one of the largest value-creation levers for the business.

2. Sustainable Business Growth & Profitability

Action Taken – During the year, the Company continued to focus on core business fundamentals, including network optimization, asset quality management, in line with its risk management and governance framework.

To guide internal planning, the Company has articulated strategic priority areas covering retail loan portfolio growth, expansion of affordable housing loans through the "Roshni" vertical, sustained emphasis on underwriting and collections processes, diversification of the funding mix, and use of digital tools to support operational efficiency. Execution of these priorities remains subject to governance oversight and prevailing market and regulatory conditions.

During the year, the Company's Retail Loan Asset grew by 16% YoY to ₹86,946 crore while Affordable and Emerging Markets segments contributed 40% to the portfolio.

Responsible AI as a strategic enabler for Sustainable Business Growth & Profitability -

PNB Housing Finance remains mindful of ethical considerations and fairness in AI- and BI-driven outcomes, with periodic reviews undertaken to identify and address any unintended disparities arising from data, models, or operational factors. The organization acknowledges the importance of human oversight, transparency, and accountability, particularly in scenarios with material implications, and considers provisions for human intervention in critical cases. Clear boundaries for the intended use of AI and BI systems are outlined to promote responsible application and avoid unintended usage, especially for sensitive capabilities. Consideration is also given, where feasible, to the environmental impact of related infrastructure and processes, alongside supporting measures such as monitoring, employee awareness, training, and grievance mechanisms. Further, PNB Housing Finance recognizes the importance of data privacy and cybersecurity, and, in alignment with regulations, places due attention on safeguarding AI-enabled systems and BI platforms against unauthorized access, misuse, or disruptions that could affect operations or stakeholder trust.

GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	Adverse macroeconomic or regulatory developments may exert pressure on margins and growth.
Environment	Expansion activities may increase financed emissions intensity.
People	Growth strategies that are limitedly aligned with inclusion may affect access for select customer segments.

Potential Negative Impacts:

» **Short-term:** Adverse macroeconomic conditions may result in margin pressure.

» **Long-term:** Strategic risks may arise if growth and risk management are not adequately aligned.

» **Unintended effects:** Concentrated or aggressive expansion may affect portfolio quality.

» **Reversibility:** Financial impacts are generally addressable; reputational effects may require sustained effort.

Potential Positive Impacts:

» **Short-term:** Prudent growth practices may support stakeholder interest.

» **Long-term:** Diversified and sustainable revenue models may enhance resilience to systemic shocks.

Severity

Potential Negative Impacts

Dimension	Rationale
Scale	Profitability is fundamental to sustaining ongoing operations and financial stability.
Scope	Potential impacts extend across key stakeholder groups, including investors, employees, customers.
Irremediability	Loss of market or investor confidence may require sustained effort to restore over time.

Potential Positive Impacts

Dimension	Rationale
Scale	Enables financing for identified priority housing initiatives.
Scope	Potential benefits extend across key stakeholder groups, including underserved customer segments.
Irremediability	Competitive advantages arising from differentiated financing capabilities may persist over time, subject to continued performance.

Prioritization Outcome

» Negative Impacts: Systemic Priority, due to its foundational role in enabling all other themes.

» Positive Impacts: Systemic Priority, one of the highest-ranked positive impact areas, signaling its role as an enabler of inclusive growth.

3. Inclusive Customer Access & Service Reach

Action Taken - During the year, the Company added 35 branches, taking the total network to 392 branches, with the Affordable and Emerging Markets segment accounting for 80% of the total branch network. In addition, the Company operates through a network of channel partners, in line with regulatory and governance frameworks.

GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	May support customer base growth, portfolio diversification, and revenue opportunities.
Environment	Enables expansion through digital channels and lower footprint service delivery.
People	May enhance access to financial services and community outreach.

Potential Negative Impacts

» **Short-term:** Elevated operating and servicing costs during expansion.

» **Long-term:** Expansion in lower margin segments may put pressure on profitability.

» **Unintended effects:** Increased digital reliance may limit access for certain customer groups.

» **Irreversibility:** Credit quality issues in vulnerable segments may have lasting effects.

Potential Positive Impacts

» **Short-term:** Improved access to financial services for new customers.

» **Long-term:** Potential strengthening of brand positioning and broader customer base resilience.

Severity

Potential Negative Impacts

Dimension	Rationale
Scale	Multi region financial and operational exposure.
Scope	Impacts multiple stakeholder groups.
Irremediability	Market exit may have lasting effects.

Potential Positive Impacts

Dimension	Rationale
Scale	Large-scale potential positive impact on housing inclusion.
Scope	Benefits multiple stakeholder groups - borrowers, communities.
Irremediability	Long term benefits linked to sustained access.

Prioritization Outcome

» Negative Impacts: Systemic Priority – arising from rapid scale-up risks and resource allocation pressures.

» Positive Impacts: Systemic Priority – major driver of inclusive growth, financial access, and leadership.

4. Business Ethics & Regulatory Compliance

Action Taken - The Company supports risk management and compliance capabilities through periodic training for internal audit, compliance, and business teams on regulatory requirements. Risk oversight is guided by defined policies and frameworks, including a Risk Appetite Framework with established limits and monitoring parameters.

Processes are in place to identify, assess, monitor, and review risks across portfolios, with exposures reviewed on a quarterly basis and supported by selected risk assessment models, subject to internal governance and validation.

A risk-based internal audit framework operates alongside periodic compliance reviews, including external reviews where applicable. Compliance related obligations, including mandatory training and adherence to codes of conduct, are embedded within performance management and remuneration structures. Clear roles, responsibilities, and reporting lines support

ongoing governance and oversight. There are strategies in place to promote an effective risk culture which includes regular risk management education for all directors, focused training throughout the organization on risk management principles and incorporation of risk criteria in the development of products and services. The company has governance mechanisms in place to oversee information security activities incorporating the Risk Management Committee of the Board responsible for overseeing information security issues and Executive level responsibility for overseeing information security issues is with Chief Information Security Officer.

GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	Material non-compliance may result in regulatory issues, restrictions on business activity.
Environment	Ethics or compliance-related observations may, where relevant, form part of broader ESG considerations applied by certain external stakeholders.
People	Systemic misconduct risks may erode stakeholder trust over time, including negative perceptions rise.

Potential Negative Impacts:

» Short-term: Non-compliance may result in constraints, and transitional reputational effects.

» Long-term: Ongoing compliance concerns may influence stakeholder perception and access to certain markets.

» Unintended effects: Enhanced compliance requirements may affect the pace of innovation if not balanced.

» Irreversibility: While regulatory matters can be resolved, restoration of trust may require sustained effort over time.

Potential Positive Impacts:

» Short-term: Robust compliance frameworks support stakeholder confidence.

» Long-term: Consistent governance practices may strengthen institutional positioning in select ESG aligned partnerships and funding assessments.

Severity

Potential Negative Impacts

Dimension	Rationale
Scale	Significant compliance failures may result in regulatory action and heightened investor risk perception.
Scope	Potential impact spans key stakeholder groups, including employees, and customers.
Irremediability	Restoration of governance credibility typically requires sustained corrective actions over an extended period.

Potential Positive Impacts

Dimension	Rationale
Scale	Strong governance practices may positively influence funding assessments, market access, and organizational credibility.
Scope	Potential benefits extend across key stakeholder groups, including investors, regulators, employees, and customers.
Irremediability	Trust gained through ethical conduct can be durable but remains sensitive to significant governance lapses.

Prioritization Outcome

» Negative Impacts: Material Priority & Top-tier governance aspect.

» Positive Impacts: Material Priority, reinforcing that strong ethics is both a defensive shield and a growth lever.

5. People Practices

Action Taken - The People practice at PNB Housing Finance is shaped by an integrated focus on organisational culture, inclusion, and development, aligned with labour laws, internal policies, and governance standards. Both DEI and CSR initiatives address people-centric social outcomes, align with social sustainability objectives, and are commonly governed and reported under the people dimension in ESG frameworks and are clubbed in People Practices.

People-First Culture

The Company's people practices promote integrity, professionalism, teamwork, and a performance-oriented culture. Efforts are directed towards maintaining a diverse and inclusive workplace, with defined roles and accountabilities, non-discriminatory practices, and merit-based performance management. Compensation and benefits are structured as per policy with emphasis on equal opportunity and fair remuneration practices.

Diversity, Equity & Inclusion (DEI)

The Company continues to undertake concerted efforts to strengthen diversity, equity and inclusion (DEI) within the organisation, with a focus on awareness, engagement and equitable workplace practices. These efforts are undertaken within the context of a workforce where women comprise 20% of total employees.

Learning and Capability Development

The Company continues to support employee capability development through structured learning and development programmes, including leadership development, digital skills enhancement, mentoring, and functional training initiatives. These programmes are designed to support role effectiveness, professional growth, and organisational requirements.

Health, Safety, and Well-being

Employee health, safety, and well-being remain important considerations within the Company's people practices. The Company provides health insurance and wellness-related benefits across grades and implements workplace safety measures in line with occupational health and safety requirements. Safety practices include workplace safety & hazard identification reviews, fire safety measures, awareness programmes, and security arrangements across office locations. Occupational health and safety considerations are also referenced, where relevant, in contractual and procurement processes.

Employee Benefits

The Company offers employee benefit programmes including group insurance coverage, leave entitlements, and selected well-being initiatives, in accordance with statutory requirements and internal policies. Certain flexible work practices and parental leave provisions are available, subject to eligibility and policy guidelines.

These people-related initiatives are reviewed periodically and are intended to support workforce stability, capability, and organisational resilience, consistent with the Company's values and governance framework.

Community Relations & CSR Initiatives

During the reporting period, the Company implemented multiple Corporate Social Responsibility (CSR) initiatives across India, in line with its CSR policy. These initiatives covered areas such as environmental sustainability, women empowerment, education, and construction worker wellbeing, and were executed through approved programs and partners, subject to governance and oversight mechanisms.

GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	Strengthened people practices support workforce productivity and enhance service quality over time.
Environment	Workforce engagement initiatives provide opportunities to integrate sustainability awareness into culture.
People	Structured capability development help build skills aligned with evolving digital and responsible finance requirements.

Potential Negative Impacts

- **Short-term:** Workforce attrition may affect service continuity and customer experience.
- **Long-term:** Inadequate skill development may reduce organizational competitiveness over time.
- **Unintended effects:** Increased automation may impact certain roles if not accompanied by structured reskilling.
- **Irreversibility:** Loss of experienced personnel can lead to erosion of institutional knowledge.

Potential Positive Impacts

» **Short-term:** Targeted upskilling and engagement initiatives improve efficiency and help reduce employee concerns.

» **Long-term:** Consistent people-centric practices may strengthen employer reputation and support regulatory trust.

Severity & Likelihood

Potential Negative Impacts

Dimension	Rationale
Scale	Reduced workforce engagement may affect service quality across operating locations.
Scope	Potential impact spans multiple stakeholder groups, including employees, customers, and others.
Irremediability	Loss of talent or cultural dilution typically requires sustained effort to remediate over time.

Potential Positive Impacts

Dimension	Rationale
Scale	Strong people practices may contribute to overall organizational resilience.
Scope	Potential benefits extend to employees and customers through improved service delivery.
Irremediability	Cultural and capability improvements can be sustained over time, subject to continued investment and engagement.

Prioritization Outcome

» **Negative Impacts:** Systemic Priority — directly influences productivity, retention, and alignment with ESG journey.

» **Positive Impacts:** Systemic Priority — creates sustained value through innovation and employee commitment.

6. Climate Change & GHG Emissions

Action Taken - The Paris Agreement (2015) outlines global objectives to limit the increase in average temperatures to well below 2°C and pursue efforts towards 1.5°C above pre-industrial levels, a priority underscored by findings of the Intergovernmental Panel on Climate Change (IPCC).

1. In this context, and with reference to India's long-term net-zero ambition,

the Company has initiated select environmental sustainability measures focused on internal awareness and operational practices. These include climate literacy initiatives, such as periodic internal communications, promotion of responsible resource use, increased use of digital channels, adoption of energy-efficient practices where feasible, use of cloud-based technologies, and scaling of recycled paper usage. These initiatives are subject to ongoing review and are implemented in line with internal policies, regulatory requirements, and business considerations.

2. Inside the Carbon Signature of a Home Loan - Loan-Level LCA Findings

Home loan processing within financial services can involve meaningful indirect environmental impacts, even though the sector is often considered low-impact. These impacts arise from electricity-intensive office operations, large volumes of document handling, the use of information and communication technology (ICT) systems, and travel associated with verification and compliance activities.

PNB Housing Finance undertook an ISO-aligned Life Cycle Assessment (LCA) to understand, at a fundamental level, the greenhouse gas (GHG) emissions associated with the processing of individual home loans.

The intention of the study was not external comparison or claims, but to build internal climate literacy—specifically to understand how routine operational activities carry measurable climate implications, even in a service sector environment where impacts are often assumed to be low.

The assessment was designed to help:

» recognise where emissions arise within the loan lifecycle,

» identify operational hotspots that materially influence climate outcomes

The assessment also aligns with the TCFD's expectation that organisations understand how their day-to-day operations relate to climate-related aspects.

By measuring emissions at each stage of the loan process, the assessment helps the organisation to:

» view operational activities through a climate perspective, and

» strengthen internal understanding needed for careful, evidence-based decision-making.

In line with ISO 14044's conservatism principle, upper-bound values were applied where parameter uncertainty was material, so reported emissions are more likely to over-state than under-state actual impacts.

Disclaimer:

The findings are based on the specific data, boundaries, and assumptions defined for this study. Because several parameters use conservative or upper-bound values, actual emissions may differ if more precise, updated, or directly measured data become available in the future. Any change in activity data, emission factors, operational practices, or methodological choices could lead to different results. Therefore, the results should be interpreted as indicative estimates, not as precise or externally comparable figures.

1) Climate Context – Core Summary

Prepared with reference to ISO 14040:2006 and ISO 14044:2006 for life-cycle assessment principles and framework; the assessment is not certified by ISO or any accredited certification body.

Attribute	Statement
Goal	Quantify per-loan GHG emissions for home loan processing and identify operational hotspots for internal decarbonisation review
Type of LCA	Attributional Life Cycle Assessment (ALCA)
Functional Units	Retail Home Loan
System Boundary	The assessment employs a cradle-to-service system boundary, encompassing all operational activities associated with the home-loan workflow, including application intake, documentation handling, credit evaluation, verification procedures, legal scrutiny, disbursement processes, and post-disbursement record administration. The boundary has been established in alignment with ISO 14044 provisions governing system definition, completeness, and methodological consistency. The LCA is designed exclusively to inform internal environmental performance evaluation and emission intensive hotspot identification.
Impact Category	Global Warming Potential (GWP, 100-year time horizon) expressed as kg CO_2-equivalent per loan, GWP100), kg CO_2e/loan
Geographical Scope	India
Temporal Scope	Home loan processing constitutes a routine, period independent activities that has consistent characteristics.
Intended Use	Internal performance assessment, hotspot identification, decision-support for operational optimisation and decarbonisation.

2) Boundary, Inclusions & Exclusions

The home loan processing system comprises a sequence of interdependent administrative, digital, and field-based activities, including but not limited to:

1	Loan Application & Documentation
2	Borrower Contribution Verification
3	Verification & Legal Clearances
4	Credit Evaluation & Sanction
5	Agreement Execution
6	Disbursement Request Processing
7	Disbursement
8	EMI & Record Maintenance

These activities collectively constitute the service delivery chain for a home loan and form the basis of the life cycle modelling undertaken in this exercise.

Included flows (activity-based allocation):

» **Energy:** Office electricity (grid); diesel/petrol for DG sets and operational travel.

» **Materials:** Office paper, toner, stationery.

» **Transport:** Employee/customer/outsourced verification travel; courier.

» **Information and Communication Technology ICT:** Data transfer, server engagement time, long-term digital storage.

Excluded flows:

» Capital goods (buildings, hardware), general commuting (non-process specific), end-of-life of infrastructure/IT, customer-owned devices. These exclusions are due to limited data availability, minimal significance per functional unit, and their irrelevance to the study's defined goal.

3) Key Parameters & Conservative Assumptions (as adopted)

The scope of this study incorporates assumptions which are informed by peer-reviewed research, sectoral empirical studies, and academically recognised reference datasets.

The following emission characterization inputs were applied consistently:

» **Electricity consumption:**

kWh × Indian grid emission factor (kg CO_2e/kWh)

» **Fuel combustion:**

Litres × DEFRA fuel emission factors (kg CO_2e/litre)

» **Paper consumption:**

Sheets × emission factor per A4 sheet

» **Toner consumption:**

Cartridges × emission factor per cartridge

» **Data transfer:**

GB × data-transfer energy intensity × grid emission factor

» **Server operation:**

Server-hours × server emission intensity (kg CO_2e/hour)

» **Digital storage:**

GB-years × electricity intensity × grid emission factor

» **EF = Emission Factor**

Parameter	Value/Basis
Grid electricity EF (India)	0.71 kg CO_2e/kWh (CEA national average).
Fuel EFs (diesel/petrol)	DEFRA factors; upstream fuel supply emissions are excluded and documented as a limitation.
Data transfer intensity	0.06 kWh/GB (conservative, upper-bound literature); → 0.04296 kg CO_2e/GB using Indian grid EF.
Server energy intensity	600 W average server load; → 0.4296 kg CO_2e/server-hour with grid EF.
Paper EF (A4 sheet)	≈ 4.7 g CO_2e/sheet (virgin paper; conservative).
Data/file model (A)	~1.1 GB per loan (incl. replication); ~0.58 server-hour/loan.
Data/file model (B)	~0.12 GB per loan; ~0.06 server-hour/loan.

Notes: Annual operational totals were normalised per loan. ICT values are model-derived; upper-bound parameters were selected where uncertainty existed.

4) Results (Per-Loan GWP, GWP100)

Loan Category	Total GWP ($kgCO_2e$/Loan)
Retail Home Loan	215.26

5) Stage-Wise Emissions (Per Loan)

Stage	Description	kg CO_2e
1	Loan Application & Documentation	45.51
2	Borrower Contribution Verification	14.02
3	Verification & Legal Clearances	89.16
4	Credit Evaluation & Sanction	19.50
5	Agreement Execution	23.42
6	Disbursement Request Processing	11.42
7	Disbursement	5.49
8	EMI & Record Maintenance	6.74
Total		**215.26**

Hotspots (both categories):

The stage-wise results clearly indicate that emissions are highly concentrated within a limited subset of stages:

» **Stage** - Verification & Legal Clearances is the dominant hotspot for both loan categories, contributing approximately 38-42% of total per-loan emissions. This dominance is driven primarily by travel-intensive site inspections, including repeated field visits and associated fuel combustion.

» **Stage** - Loan Application & Documentation represents the second-largest contributor, driven by office electricity use, paper and toner consumption, and customer travel, reflecting the document-heavy nature of loan origination.

» **Stage** - Loan Agreement Execution contributes materially due to high printing intensity, multiple legally mandated document copies, and prolonged in-office processing.

Disclaimer on Limitations

All findings should be interpreted with due consideration of the data, modelling, and methodological limitations outlined as under, consistent with ISO 14040/14044 interpretation requirements.

Data-Related Limitations

1. Primary Operational Data
   - » Foreground activity data represent typical operations but include:
     - – Annual aggregation of electricity, fuel, and paper data requiring allocation to per-loan values.
     - – Averaging effects, with branch-level variability not explicitly captured.
2. ICT Activity Data
   - » ICT metrics (data processed per loan, server engagement time, digital storage) were not directly metered.
   - » Derived using engineering models and literature-supported parameters.
3. Emission Factor & Background System Limitations
   a. Electricity Emission Factors
      - » Uses national average Indian grid emission factor.
      - » Does not capture:
        - – Regional grid variations,
        - – Temporal grid intensity changes,
        - – Future decarbonization shifts.

b. Transport Emission Factors

- Transport emissions based on generic combustion factors (DEFRA).
- Limitations include:
  - Simplified assumptions on efficiency and occupancy,
  - Exclusion of upstream vehicle and infrastructure impacts.

c. Material Production Emission Factors

- Paper and toner factors sourced from peer reviewed and industry-average datasets.
- Due to lack of supplier-specific data:
  - Paper assumed to be virgin office paper,
  - Toner impacts based on generic datasets.
  - Assumptions are conservative and may overestimate emissions.

Stage Specific Uncertainty Summary

1. **Stage –** Verification & Legal Clearances: Exhibits the highest uncertainty due to variability in travel distance, visit frequency, and vehicle selection.
2. **Stages –** Documentation & Agreement Execution: Characterized by moderate uncertainty arising from paper consumption, print intensity, and electricity allocation assumptions.
3. **Stages –** ICT Intensive Activities (Credit Evaluation, Disbursement & Record Maintenance): Subject to uncertainty from derived parameters such as data volume and server engagement time, though with comparatively lower influence on total Global Warming Potential (GWP).

The LCIA study reflects PNB Housing Financ's structured focus to strengthening its climate efforts through rigorous, evidence-based environmental impact assessment. The work provides life-cycle-based insights that enhance institutional climate literacy. The assessment is intended to inform the Company's efforts to apply consistent methodologies for identifying carbon-intensive activities and to consider longer-term transition pathways.

Climate Change & GHG Emissions - GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	Concentration in certain climate sensitive geographies or asset segments may affect asset values over time.
Environment	Certain activities may involve the use of resource that, over time, may be associated with climate change.
People	Affordability constraints in housing markets may affect access for economically vulnerable segments.

Potential Negative Impacts:

- **Short-term:** Loan defaults from extreme weather; operational disruption.
- **Long-term:** Stranded assets; higher credit risk exposure.
- **Unintended effects:** Financing low-cost but high-carbon housing increases transition risk.
- **Reversibility:** Partial reversibility via retrofits; some environmental damage irreversible.

Potential Positive Impacts:

- **Sh**ort-term: Access to concessional finance for green projects.
- Lon**g-term:** First-mover advantage in sustainable/climate aligned housing markets.

Severity

Potential Negative Impacts

Dimension	Rationale
Scale	Potential for elevated climate-related financial losses on select assets.
Scope	May affect multiple stakeholder groups, including customers, communities, and the environment.
Irremediability	Certain climate-related and ecological impacts may be irreversible over the long term.

Potential Positive Impacts

Dimension	Rationale
Scale	Potential to strengthen portfolio resilience over time.
Scope	May benefit multiple stakeholder groups.
Irremediability	Sustained benefits dependent on continued implementation.

Prioritization Outcome

» **Negative Impacts:** Material Priority due to systemic reach and high irreversibility of environmental damage.

» **Positive Impacts:** Material Priority to build market leadership in evolving climate-resilient housing finance.

7. Emerging Frameworks on Climate Change & Climate Finance

Action Taken - India has released a draft Climate Finance Taxonomy, intended to provide a structured reference framework for identifying economic activities aligned with the country's climate action objectives, including its long-term net-zero ambition. The taxonomy is expected to support greater consistency and transparency in the classification of climate-related activities.

In this context, the Company is enhancing internal awareness and understanding of the draft taxonomy, with the objective of assessing its relevance to the Company's operations.

Category	Description	Potential Impact	Mitigation
Transition	Policies to support Climate transition such as potential introduction of Carbon Taxation.	Increased cost of compliance & impact on business metrics.	Maintaining Alert stance on regulatory movements around climate aspects.
Physical	Extreme weather events leading to physical damage and subsequent erosion of property values.	High credit losses and increased risk of defaults.	Climate scenario analysis (NGFS Below 2°C and Current Policies) is being applied at the state level to test directional impacts on collateral values and LTV.

GRI Sustainability Reporting Standards

Impact Area	Potential Impacts
Economy	May support climate aligned portfolio considerations subject to evolving regulations.
Environment	May support decarbonization objectives within the financed portfolio, subject to eligibility.
People	May improve access to affordable and climate-resilient housing for identified customer segments.

Potential Negative Impacts:

» **Short-term:** Incremental operational costs related to systems, processes, and training.

» **Long-term:** Compliance shortfalls may limit access to certain sustainable finance opportunities.

» **Reversibility:** Most compliance gaps may be addressed over time; reputational effects may persist.

Potential Positive Impacts:

» **Short-term:** Potential increase in stakeholder interest associated with early alignment.

» **Long-term:** Positioning to participate & explore low-carbon and transition finance markets.

Severity

Potential Negative Impacts

Dimension	Rationale
Scale	Non alignment may limit access to certain sustainable finance opportunities.
Scope	May affect stakeholders, and customers.
Irremediability	Compliance gaps are generally remediable; trust impacts may persist.

Potential Positive Impacts

Dimension	Rationale
Scale	Alignment may enable access to broader sustainable capital pools.
Scope	Benefits extend across multiple stakeholder groups.
Irremediability	Sustained compliance may support longer term market credibility.

Prioritization Outcome

» **Negative Impacts:** Assessed as Moderately Material priority in view of potential compliance and reputational considerations.

» **Positive Impacts:** Moderately Material priority enabler for competitive ESG positioning.

B. Sustainable Growth Strategy (GRI: 2-22)

The Company adopted a structured approach to its sustainable growth journey, consistent with the principles of the Global Reporting Initiative (GRI) Standards, regional and global developments, benchmarking and the Company's strategic priorities. This approach is supported by a structured materiality determination exercise aligned with GRI 3: Material Topics. The resulting prioritized topics were intended to inform the articulation of the Company's directional ESG aspirations.

The strategy is designed to strengthen organizational resilience and inform internal decision-making while preserving flexibility to adjust as regulatory expectations, market conditions, and data maturity continue to evolve.

1. Strengthening Sustainable Business Growth and Responsible Financial Performance

(GRI 201: Economic Performance)

The Company seeks to progressively enhance its housing finance offerings with a considered focus on strengthening the retail loan portfolio and facilitating prudent expansion within the affordable and emerging housing segment. These actions support growth and long-term business stability, subject to prevailing market conditions, internal assessments, and the Company's defined risk appetite.

2. Advancing People-Centric Practices and Organizational Capability Development

(GRI 401: Employment; GRI 404: Training & Education; GRI 405: Diversity & Equal Opportunity; GRI 406: Non-Discrimination)

PNB Housing Finance continues to develop people-centric policies and invest in initiatives intended to support a capable, future-ready workforce. The Company places emphasis on fostering accountability, employee well-being, and workplace safety, in accordance with recognized internal processes and established industry practices. The Company is gradually integrating DEI considerations across human capital processes, with attention to enhancing female workforce representation, including in leadership positions, where feasible. These efforts remain subject to periodic review of workforce availability, skills, and operational needs.

3. Positioning for Emerging Climate Frameworks and Climate Finance Taxonomy

(GRI 201-2: Financial Implications of Climate Change; GRI 305: Emissions; GRI 302: Energy; GRI 419: Socioeconomic Compliance)

India has issued a draft Climate Finance Taxonomy intended to serve as a structured reference framework for identifying economic activities that may support national climate objectives, including long-term low-emissions development and net-zero aspirations. As this taxonomy remains subject to further consultation, finalisation, and regulatory interpretation, its practical applications are still evolving.

In this context, the Company is progressively enhancing internal awareness and understanding of the draft taxonomy. These efforts remain exploratory, and do not indicate any alignment of existing or future activities.

4. Expanding Customer Reach and Strengthening Market Presence

(GRI 203: Indirect Economic Impacts)

PNB Housing Finance intends to continue broadening its geographic presence and enhancing customer accessibility through both physical and digital channels. These initiatives support wider financial inclusion and improved customer experience, subject to strategic evaluations and operational considerations over time.

5. Enhancing Climate Awareness, Ethical Conduct, and Responsible Operations

(GRI 305, GRI 205, GRI 418, GRI 413, GRI 201-2)

The Company acknowledges the growing relevance of climate considerations, ethical business conduct, cybersecurity preparedness, and community engagement. PNB Housing Finance continues to strengthen its systems and understanding in areas such as emissions awareness, climate-related aspects, data privacy, responsible corporate behavior, and community-focused initiatives. These efforts are expected to evolve in accordance with emerging sectoral guidance, developing regulatory taxonomies, and internal evaluations.

A brief on ESG aspirational indicators is tabled below -

Aspect	Aspirational Indicator	Timeline	Progress as on 31st March 2026	Notes/Caveats	ESG Category (E/S/G)
Emission Intensity Stabilisation & Progressive Decarbonisation	Stabilise GHG emissions scope 1 & scope 2 intensity per crore assets under management (AUM), limiting yearly change within 10%. Baseline Year - FY25.	FY32 or earlier	GHG emissions intensity change is within 10% (Absolute Reduction is ~3% YoY). FY25 - 0.058 tCO_2e/crore AUM FY26 - 0.046 tCO_2e/ crore AUM	Performance outcomes may vary based on changes in underlying activity levels, refinements to emissions quantification methodologies, regulatory updates, external dependencies (such as emission factors).	E – Environmental (direct climate impact and emissions management)
Long-Horizon Climate-Responsive Net-Zero Transition Ambition	Pursue a net zero pathway for emissions aligned with Paris Agreement. Baseline Year – FY26.	Long-term, periodic review	Advanced its financed-emissions assessment by implementing a PCAF-aligned computation framework for the retail housing loan portfolio across seven states with significant portfolio.	Financed emissions estimates remain sensitive to data availability, borrower-level data, sector-specific methodologies, and evolving market standards. Progress may vary as regulatory guidance evolves, and portfolio composition shifts.	E – Environmental (financed emissions, climate transition focus)
Gender Diversity & Inclusive Talent Ecosystem	Enhance female workforce diversity to 25-30% through structured hiring, development pathways, and a culture that champions gender inclusion and equitable growth.	FY35 or earlier	Female representation (permanent employees) within the organisation has reached 20%, underscoring our progress in fostering an inclusive and balanced workforce.	Progress will continue to be reviewed periodically, with adjustments made in accordance with workforce planning, business priorities, and regulatory guidance (if any).	S – Social (equity, inclusion, workforce diversity)
ESG Literacy & Culture Integration	Advance toward ~5,000 cumulative ESG learning hours, aimed at embedding ESG literacy and sustainability-aligned behaviours across the organisational culture. Baseline Year – FY26.	FY35 or sooner	220 cumulative ESG learning hours have been achieved, establishing early milestones. Cumulative progress will be tracked & reported.	Training hours and learning outcomes may vary depending on organisational capacity, evolving ESG subject, and targets will be periodically reviewed.	G – Governance (relates to internal systems, controls, and competency building)

The above statements & ESG aspirations outlined herein represent non-binding and purely directional objectives based on currently available information. These may be revised, recalibrated, deferred, or otherwise adjusted periodically to reflect evolving organizational priorities, improvements in data maturity, changes in applicable standards, advancements in methodologies, regulatory developments, and emerging external considerations.

C. Developing a Environment-Responsive Mindset

The narratives and disclosures presented in this report set out the Company's current position with respect to climate-related matters and reflect a preliminary stage of development within the broader ESG journey.

This report also includes certain voluntary disclosures that make limited and selective reference to elements of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Such disclosures are subject to refinement over time based on regulatory developments, data availability, and business requirements.

Contextual Overview

PNB Housing Finance is in the process of evaluating aspects of climate-related matters and may consider, approaches aligned with evolving regulatory expectations relating to climate transition. In this context, the Company notes that common frameworks for climate-and environment-related disclosures, such as the Task Force on Climate-Related Financial Disclosures (TCFD), provide a reference point for structuring certain climate-related information.

Governance & Oversight (CL01)

At PNB Housing Finance, ESG and climate related matters are included, in Board level discussions, and the Board is periodically informed of related updates. The Board reviews the Business Responsibility and Sustainability Reporting (BRSR), which includes ESG and climate related disclosures, on an annual basis.

The Risk Management Committee (RMC) reviews risk management practices and approves the Risk Management Framework in accordance with its mandate.

Strategic Perspective (CL02)

PNB Housing Finance, being a Non Banking Financial Company – Housing Finance Company, does not directly finance sectors typically characterised as hard to abate or carbon intensive.

Based on its current understanding, the Company may be exposed to certain climate related risks arising from its role in financing residential and physical infrastructure assets that are dependent on energy and potentially susceptible to weather related events. Various publicly available studies and reports indicate that climate change give rise to both physical risks (including acute and chronic events) and transition related risks (including those associated with changes in technology, regulation, policy, and stakeholder expectations).

Emissions Computation & Inventorization: -

Scope 1 Emissions

» **Stationary combustion (Diesel generators):** Diesel consumption data (in litres) is collected from branches where diesel generators are self-operational. Emissions are calculated using the formula: Fuel Quantity × Applicable Emission Factor.

Scope 2 Emissions

» **Purchased electricity:** Scope 2 emissions are reported for operational office spaces where electricity bills are paid directly by the Company. Electricity consumption is derived from utility bill data managed through a centralised payment platform under the operational control of the Administration function. Consumption (kWh) is estimated using state level unit rates as referenced in the Industry Standards Note on BRSR, and emissions are calculated using appropriate national emission factors.

Scope 3 Emissions -

» **Business travel:** Data related to employee air travel is captured through the Company's travel management system. Distances recorded in the system are used to estimate emissions by applying relevant mode-specific emission factors sourced from the GHG Protocol.

» **Emission calculation:** Emissions from business air travel are calculated using the formula: Distance travelled (passenger-kilometres) × Applicable emission factor.

Climate Preparedness Approach (CL03)

PNB Housing Finance uses "Three Lines of Defence model" to manage risk and internal controls internally.

1. **First line -** Business units manage risks directly.
2. **Second line -** Risk management and compliance functions provide oversight and support.
3. **Third line -** Internal audit independently assesses risk management effectiveness.

Importantly, our risk management function operates independently from the business and reports directly to the Board.

Culture

The Company has an established approach to promoting risk awareness across the organization to support the effective identification, assessment, and management of risks. The risk management process is designed to facilitate a structured understanding of risks and opportunities, including their potential impact on business strategies and processes, and to support prioritisation.

Risks are assessed and considered using defined parameters, including the Company's risk appetite, tolerance, and limits, which provide a framework for evaluating acceptable levels of risk. Based on this framework, controls are implemented to manage risks within approved thresholds.

Climate Scenario Analysis — Methodology

1) Purpose and Status

Climate change refers to the long term and measurable alteration in global and regional climate and weather patterns. Human activities, principally through emissions of greenhouse gases, have unequivocally caused global warming.

The Company monitors developments in climate related regulations and has initiated a high level review of publicly available climate science resources, including reports issued by the Intergovernmental Panel on Climate Change (IPCC), for contextual understanding. As part of this effort, the Company has undertaken an initial familiarisation with climate scenario frameworks, such as the Shared Socioeconomic Pathways (SSPs) referenced in the IPCC Sixth Assessment Report, and selected scenarios developed by the Network for Greening the Financial System (NGFS).

Publicly available NGFS scenarios draw on underlying assumptions from the SSP narratives, which describe alternative global socio economic pathways and associated emissions trajectories over long term horizons.

PNB Housing Finance has conducted a limited, exploratory review of publicly available climate scenario materials to build internal familiarity & does not constitute forecasting/strategy. The scenario analysis exercise does not constitute a prediction or forecast. The methodology and assumptions remain subject to refinement as data availability, scientific understanding, and regulatory guidance continue to evolve.

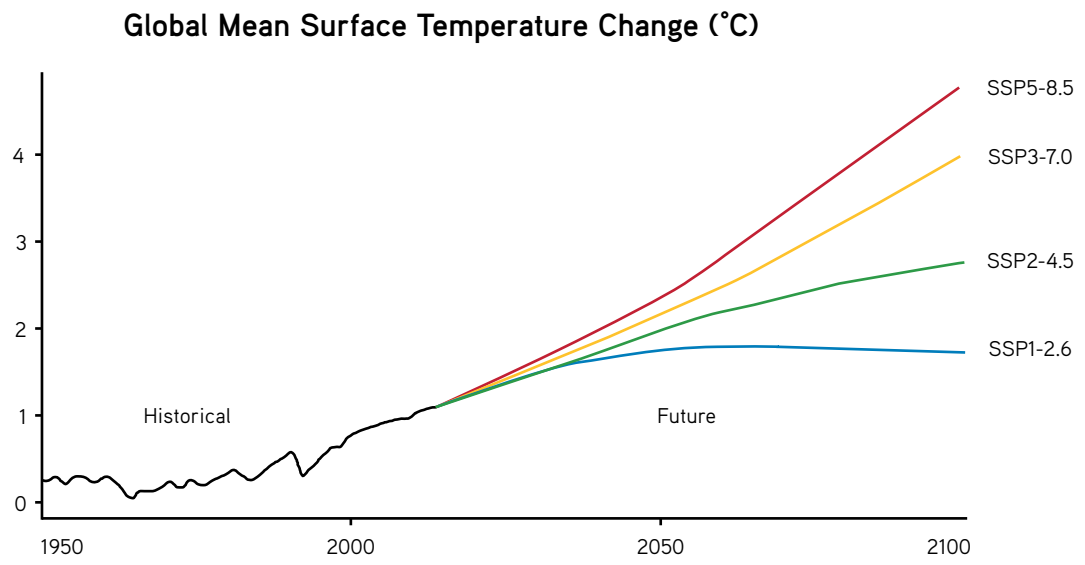
In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the Company has undertaken a limited, exploratory scenario assessment using selected climate scenarios published by the Network for Greening the Financial System (NGFS). Specifically, a Below 2°C scenario and a Current Policies scenario (commonly referenced as comparable to a business-as-usual pathway) were considered to provide contrasting climate pathways, broadly corresponding, at a directional level, to SSP1-2.6 and SSP3-7.0 temperature trajectories referenced in the IPCC framework.

Mean temperature estimates under the selected scenarios were referenced from publicly available climate data portals. Historical heat-wave data was obtained from the climate hazard atlas published by the India Meteorological Department (IMD). Based on available information, indicative changes in temperature were applied, on a high-level and illustrative basis, to past heat-wave observations to develop an indicative view of potential future heat-wave frequency and corresponding drought events at the state level.

2) References consulted

- **Climate science and scenario context:** IPCC AR6 materials, including the Shared Socioeconomic Pathways (SSPs) and SSP framing.
- **Macro financial pathways:** NGFS climate scenarios for high level risk narratives and macro signals.
- **India specific physical risk context:** Selected CEEW materials for broad, public indications of geographic exposure.

These references are used solely to inform internal awareness. The Company has exercised reasonable care in the preparation of this disclosure in line with the TCFD recommendations.



Global surface temperature change projections (relative to pre industrial levels) across four SSP based scenarios, without depiction of uncertainties.

3) Scenario set

The exercise reviewed two illustrative narratives commonly referenced in public materials: Orderly transition and Hot house world. These draw conceptually on NGFS scenario families (for transition/physical risk directionality) and IPCC/SSP framing (for climate pathways). As part of this exercise, quantitative modelling was undertaken based on data, assumptions, and methodologies considered appropriate at the time.

NGFS Scenario	SSP Scenario	NGFS Estimate °C	SSP Range °C
Net Zero 2050 (Orderly)	SSP1-1.9	1.4	1.0 - 1.8
Below 2°C (Orderly)	SSP1-2.6	1.8	1.3 - 2.4
Nationally Determined Contributions (NDCs) (Hot House World)	SSP2-4.5	2.3	2.1 - 3.5
Current Policies (Hot House World)	SSP3-7.0	3	2.8 - 4.6

NGFS - Network of Central Banks and Supervisors for Greening the Financial System

SSPs stand for Shared Socioeconomic Pathways, which are narrative scenarios describing different plausible futures for global society, economy, and technology up to 2100, used to understand how these factors influence future greenhouse gas emissions and climate impacts, replacing older Representative Concentration Pathways (RCPs).

4) Analytical boundaries

Considerations in the Exercise: -

- **Spatial Boundary –** A western state in India in 'Hot & Dry Climatic Zone, (state anonymised; selected based on portfolio concentration and IMD Heat wave hazard ranking).
- **Temporal Boundary/Scope –** Retail housing finance exposures and related considerations.
- **Databases Used –** Public sources - Climate Knowledge Portal, IMD Pune Climate Hazard Atlas, Research papers, science direct etc to establish negative effects on house prices due to hot days/heat wave days.
- **Compound Hazards –** Heat waves & droughts

5) Conceptual translation to prudential concepts with Limitations, caveats, and regulatory alignment

Potential risk channels considered (directional only) and key limitations

» **Physical:** Heat/Drought related stressors that may influence property valuation negatively & LTV over time. A review of international empirical literature suggests a modest but consistent decline in property values, accompanied by a gradual increase in loan-to-value ratios under unchanged conditions.

» **PD/LGD directionality:** Under adverse narratives, PD could be directionally higher where affordability or physical risk sensitivity is greater; LGD could be influenced by collateral repair/replacement costs and market liquidity.

» **Capital adequacy:** Any implications for risk-weighted assets or capital ratios would remain subject to the evolution of regulatory guidance.

Further, the impact of climate change on asset values and credit metrics is inherently non linear, location specific, and event driven. Actual outcomes may vary materially depending on:

» The frequency and severity of climate events,

» Local adaptation and resilience measures,

» Market sentiment, regulatory responses, and public infrastructure investments.

Accordingly, these assumptions are to be interpreted as scenario based indicative parameters and forward looking analysis, rather than deterministic projections. Periodic recalibration will be required as India specific empirical evidence, improved hazard mapping, and climate loss attribution data become available.

Regulatory context and evolution

The Company will periodically review its approach as guidance is finalised and clarified from the industry regulator.

6) Conclusion & Way Forward

This note documents an initial, non binding internal review of public climate scenario materials (IPCC/SSP, NGFS, CEEW) for contextual awareness and conceptual translation to prudential concepts such as capital adequacy and LTV overlays. It is not a forecast, not an input to current decision making, and not a representation of risk or capital outcomes. The approach is expected to evolve as data quality improves and as relevant guidance is finalised.

Metrics (CL04)

We have progressed in the assessment of financed emissions using the Partnership for Carbon Accounting Financials (PCAF) framework. Accordingly, the analysis relies on publicly available research and national level emission factors.

Property area data available in internal systems was mapped to individual disbursements and combined with national emission factors published by the Central Electricity Authority (CEA) to derive indicative financed emissions. Based on this approach, financed emissions constitute a material portion of total emissions.

Calculations will be periodically refined, as appropriate as data quality improves and emission factors are updated.

Emissions	Source	Data	Emissions Intensity
Scope 1	Diesel Fuel in Gensets	5.69 tCO_2e	0.49 tCO_2e/crore income
Scope 2	Purchased Electricity	4207.06 tCO_2e	
Scope 3	Business Travel by Air	337.18 tCO_2e	0.12 tCO_2e/passenger
	Upstream Leased Assets	1237.65 tCO_2e	0.15 tCO_2e/crore income
	Employee Commute	2580.24 tCO_2e	1.10 tCO_2e/employee/year
	Financed Emissions	8.79 Lakh tCO_2e	0.025 tCO_2e/sq.mtr financed

TCFD FRAMEWORK ALIGNMENT

We note that, the TCFD's monitoring responsibilities were transferred to the ISSB in 2024. We have used this framework as the TCFD has been a trailblazer in raising the practice and quality of climate-related work & disclosures. At PNB Housing Finance Climate aspects are at a nascent stage & the alignment is reflective of our increasing focus towards raising bar on climate disclosures.

TCFD Recommendations	Reference in the 'Steering Climate Conscious Culture' Section
Disclose the organisation's governance around climate-related risks and opportunities. (a) Describe the board's oversight of climate-related risks and opportunities. (b) Describe management's role in assessing and managing climate-related risks and opportunities.	**Governance & Oversight Section (CL01)**
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material. (a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. (b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. (c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**Strategic Perspective Section (CL02)**
Disclose how the organisation identifies, assesses, and manages climate-related risks. (a) Describe the organization's processes for identifying and assessing climate-related risks. (b) Describe the organization's processes for managing climate-related risks. (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	**Climate Preparedness Approach Section (CL03)**
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. (a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. (b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. (c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	**Metrics (CL04)**

INDEX CROSS-REFERENCE

GRI Sustainability Reporting Standards –

Statement of use	PNB Housing Finance has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Business Responsibility & Sustainability Reporting (BRSR) – Section A (General Disclosures). Page Number - 05 - 07, 95
	2-2 Entities included in the organization's sustainability reporting	BRSR – Section A (General Disclosures). Page Number - 95
	2-3 Reporting period, frequency and contact point	1st April 2025 to 31st March 2026 / Annually / esg@pnbhousing.com
	2-4 Restatements of information	No
	2-5 External assurance	Reasonable Assurance undertaken as per SEBI BRSR Guidelines. Page Number - 132 - 134
	2-6 Activities, value chain and other business relationships	BRSR – Section A (General Disclosures). Page Number - 95-97
	2-7 Employees	BRSR – Section A (General Disclosures). Page Number - 95 - 97
	2-8 Workers who are not employees	BRSR – Section A (General Disclosures). Page number - 95 - 97
	2-9 Governance structure and composition	www.pnbhousing.com/documents/d/guest/Internal%20Guidelines%20on%20Corporate%20Governances
	2-10 Nomination and selection of the highest governance body	www.pnbhousing.com/documents/d/guest/Nomination%20and%20Remuneration%20Policy
	2-11 Chair of the highest governance body	www.pnbhousing.com/documents/d/guest/Internal%20Guidelines%20on%20Corporate%20Governances
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR – Section B (Management & Process Disclosures). Page Number - 100 - 101
	2-13 Delegation of responsibility for managing impacts	www.pnbhousing.com/documents/d/guest/Internal%20Guidelines%20on%20Corporate%20Governances
	2-14 Role of the highest governance body in sustainability reporting	The Risk Management Committee of the Board maintains oversight of ESG and climate-related issues. There is a designated role to oversee ESG, climate & sustainability issues in the Company. The Chief People Officer steers this subject in the company along with the ESG Team.
	2-15 Conflicts of interest	www.pnbhousing.com/documents/d/guest/Internal%20Guidelines%20on%20Corporate%20Governances
	2-16 Communication of critical concerns	www.pnbhousing.com/contact-us - whistleblower@pnbhousing.com
	2-17 Collective knowledge of the highest governance body	www.pnbhousing.com/about-us/leadership-team
	2-18 Evaluation of the performance of the highest governance body	www.pnbhousing.com/documents/d/guest/Nomination%20and%20Remuneration%20Policy
	2-19 Remuneration policies	www.pnbhousing.com/documents/d/guest/Nomination%20and%20Remuneration%20Policy
	2-20 Process to determine remuneration	www.pnbhousing.com/documents/d/guest/Nomination%20and%20Remuneration%20Policy
	2-21 Annual total compensation ratio	The total compensation data is confidential, and the ratio is aligned with current industry practice.
	2-22 Sustainable development strategy	Detailed out in Sustainable Growth Strategy. Page Number - 148
	2-23 Policy commitments	www.pnbhousing.com/investors/policies
	2-24 Embedding policy commitments	www.pnbhousing.com/investors/policies

GRI STANDARD	DISCLOSURE	LOCATION
	2-25 Processes to remediate negative impacts	www.pnbhousing.com/investors/policies
	2-26 Mechanisms for seeking advice and raising concerns	General Information to Shareholders section of Statutory Reports. Page Number - 234 - 237
	2-27 Compliance with laws and regulations	Statutory Reports & Financial Statements Section in the report. Page Number – The company ensure the accountability of its board of directors/supervisory board and the alignment with the long-term interests of shareholders. Average board meeting attendance is above 75%. Shareholder approval required for changes in by law. The Company has predefined corporate performance indicators relevant for the CEO's variable compensation.
	2-28 Membership associations	BRSR Principle 7. Page Number - 126
	2-29 Approach to stakeholder engagement	BRSR Principle 4. Page Number - 126 - 127
	2-30 Collective bargaining agreements	Not Applicable. None of our full-time employees are associated with any labour unions and are not covered under any collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Additional contexts & updates. Materiality analysis is conducted/reviewed annually with the involvement of relevant stakeholders in identifying the material issues. Material Issues are prioritized in a materiality matrix aligned with GRI 2021 standards. Assessment considers internal impact on the business as well as external impact on society and the environment & the assessment process reviewed & validated by a third-party subject matter expert. Page Number - 135 - 148
	3-2 List of material topics	Materiality Analysis. Page Number - 135 - 148
	3-3 Management of material topics	Materiality assessment is integrated in the Company's ERM process.
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss 101-2 Management of biodiversity impacts	Covered in BRSR Principle 6, Page Number - 122
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation 102-2 Climate change adaptation plan	The Company maintains a document that provides for the identification and consideration, where applicable, of climate change–related risks and potential opportunities. Climate-related matters are reviewed within the Company's existing centralized risk structures, methodologies, and governance processes, alongside other enterprise-level risks. The process is intended to facilitate consideration of climate-related risk and opportunity types and sources, as deemed relevant, including physical, transition aspects over different time horizons. We are considering exploring the methodology of setting an internal carbon price to further strengthen the materiality of carbon risks and opportunities before incorporating into financial decision-making. Page Number - 150 - 154
GRI 103: Energy 2025	103-1 Energy policies and commitments	Covered in Page Number - 149, 153
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Value Generated is mentioned as turnover, Economic value distributed is the CSR spend present in Section A – General Disclosures Question 6.
	201-2 Financial implications and other risks and opportunities due to climate change	BRSR General Disclosures Q.26. Page Number - 99
	201-3 Defined benefit plan obligations and other retirement plans	The company has a well-structured compensation structure which encompasses the provision of NPS. The National Pension System (NPS) is a defined-contribution pension system in India regulated by the Pension Fund Regulatory and Development Authority (PFRDA) which is under the jurisdiction of the Ministry of Finance of the Government of India. The Employees can choose their monthly contributions as part of for their retirement planning by investing in NPS.
	201-4 Financial assistance received from government	NIL.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We maintain above average remuneration with respect to local minimum wage for our full time employees.
	202-2 Proportion of senior management hired from the local community	All the hiring is undertaken within the country.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	We are doing our CSR activities + investments and lending/financing services in line with applicable regulations & compliances.
	203-2 Significant indirect economic impacts	BRSR – Principle 8. Page Number - 127-128
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Most of the service providers are of local origin.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	We operate from leased premises across various locations. All our leased premises are compliant and function in accordance with the norms set by the regulator and are regularly updated. No other activities/assessment are carried out.
	205-2 Communication and training about anti-corruption policies and procedures	BRSR - Principle 1. Page Number - 101 - 102 We have developed a targeted training module to provide effective and focused training on anti-corruption and anti-money laundering practices.
	205-3 Confirmed incidents of corruption and actions taken	BRSR - Principle 1. Page Number - 101-103
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR - Principle 1. Page Number - 101-103
GRI 207: Tax 2019	207-1 Approach to tax	Financial Statements Section of the Annual Report. Page Number - 242-371
	207-2 Tax governance, control, and risk management	Financial Statements Section of the Annual Report. Page Number - 242-371
	207-3 Stakeholder engagement and management of concerns related to tax	Financial Statements Section of the Annual Report. Page Number - 242-371
	207-4 Country-by-country reporting	Financial Statements Section of the Annual Report. Page Number - 242-371
GRI 301: Materials 2016	301-1 Materials used by weight or volume	A4 paper consumption in FY26 was 66.8 tonnes, marking an approximate 6% reduction from FY24. Going forward, consumption levels may fluctuate due to business expansion and regulatory needs.
	301-2 Recycled input materials used	Given the nature of business activities, products and services are intangible in nature and have limited scope for using recycled material as processed inputs. Using recycled alternative to normal A4 paper in our corporate office.
	301-3 Reclaimed products and their packaging materials	Not applicable. Related to manufacturing setup.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	BRSR - Principle 6. Page Number - 118-119
	302-2 Energy consumption outside of the organization	Not Applicable.
	302-3 Energy intensity	BRSR - Principle 6. Page Number - 118-119
	302-4 Reduction of energy consumption	BRSR - Principle 6. Page Number - 118-119
	302-5 Reductions in energy requirements of products and services	As we are a service-based company, our energy consumption is limited to operations. Energy efficiency measures are a priority, and we deploy measures for energy conservation at our premises.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	The consumption of water is only limited to drinking and sanitation purpose.
	303-2 Management of water discharge-related impacts	Given the nature of business, there is no water discharged from our premises.
	303-3 Water withdrawal	BRSR - Principle 6. Page Number - 119, 123
	303-4 Water discharge	BRSR - Principle 6. Page Number - 119, 123
	303-5 Water consumption	BRSR - Principle 6. Page Number - 119, 123

GRI STANDARD	DISCLOSURE	LOCATION		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR - Principle 6. Page Number - 122		
	304-2 Significant impacts of activities, products and services on biodiversity	BRSR - Principle 6. Page Number - 122		
	304-3 Habitats protected or restored	Considering our nature of business, there are no such activities undertaken.		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope 1 emissions – 5.69 tCO_2e. Diesel Fuel used in gensets.		
	305-2 Energy indirect (Scope 2) GHG emissions	Scope 2 emissions – 4207.06 tCO_2e. Purchased Electricity.		
	305-3 Other indirect (Scope 3) GHG emissions	**Source**	**Data**	**Emissions Intensity**
		Business Travel by Air	337.18 tCO_2e	0.12 tCO_2e/passenger
		Upstream Leased Assets	1237.65 tCO_2e	0.15 tCO_2e/crore income
		Employee Commute	2580.24 tCO_2e	1.10 tCO_2e/employee/year
		Financed Emissions (FE)	8.79 Lakh tCO_2e	0.025 tCO_2e/sq.mtr financed
		Business travel by Air and Employee Commute is pan India. Employee commute is of one of the corporate offices. For leased office locations where the company does not directly receive or pay the electricity or utility bills (i.e., utilities are bundled within the rent and managed by landlord), the associated energy related emissions are disclosed as Scope 3, Category 8 – Upstream Leased Assets, in line with widely accepted GHG Protocol interpretations. Under such structures, the company's involvement is limited to occupancy-based usage of the space. In accordance with established reporting practices, these circumstances place the related energy emissions outside the boundary of purchased electricity for Scope 2 disclosure, and therefore the emissions are classified within the upstream leased asset category in the company's reporting rather than Scope 2. (source - intercom.help/key-esg/en/articles/9820475-leased-office-space-which-category-should-i-categorise-my-emissions-under). The same approach has been applied for FY25. Financed emissions have been computed for 7 states having significant business contribution.		
	305-4 GHG emissions intensity	Scope 1 + Scope 2 Emission intensity - 0.49 tCO_2e/crore turnover Scope 3 Emission Intensity - 0.49 tCO_2e/crore turnover (excluding FE)		
	305-5 Reduction of GHG emissions	BRSR - Principle 6. Page Number - 120, 124		
	305-6 Emissions of ozone-depleting substances (ODS)	NIL		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	NIL		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	BRSR - Principle 6. Page Number - 121, 122		
	306-2 Management of significant waste-related impacts	BRSR - Principle 6. Page Number - 121, 122		
	306-3 Waste generated	BRSR - Principle 6. Page Number - 121, 122		
	306-4 Waste diverted from disposal	BRSR - Principle 6. Page Number - 121, 122		
	306-5 Waste directed to disposal	BRSR - Principle 6. Page Number - 121, 122		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	BRSR - Principle 2. Page Number - 104		
	308-2 Negative environmental impacts in the supply chain and actions taken	NIL		

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	BRSR - General Disclosures (Employees). Page Number – New Male Employee Hire – 541. Hire Rate – 29.60%. New Female Employee Hire – 164. Hire Rate – 38.41%. New Employee Hire – 705. Hire Rate – 31.27%.
		Parameter / **FY26** / **FY25** / **FY24** / **FY23** Human Capital Return on Investment / 8.77 / 8.58 / 8.46 / 7.38
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR - Principle 3. Page Number - 106-107
	401-3 Parental leave	BRSR - Principle 3. Page Number - 107
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	The period is 90 days.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page Number - 140-142 OHS criteria is a part of contractual & procurement requirements also.
	403-2 Hazard identification, risk assessment, and incident investigation	Page Number - 140-142
	403-3 Occupational health services	Page Number - 140-142 Interventions on employee well-being include paid annual leave entitlements such as mandatory leave policy, flexible working hours introduced in corporate office, sport & health initiatives, paid parental leave (24 weeks) for the primary care giver, paid parental leave (1 week) for the non- primary care giver and stress management sessions.
	403-4 Worker participation, consultation, and communication on occupational health and safety	BRSR - Principle 3. Page Number - 140-142
	403-5 Worker training on occupational health and safety	BRSR - Principle 3. Page Number - 108
	403-6 Promotion of worker health	BRSR - Principle 3. Page Number - 141
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.	Not Applicable.
	403-8 Workers covered by an occupational health and safety management system	BRSR - Principle 3. Page Number - 140-142
	403-9 Work-related injuries	BRSR - Principle 3. Page Number - 109
	403-10 Work-related ill health	BRSR - Principle 3. Page Number - 109
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning/Training Hours per full time employee (FTE) per year is close to 29. The Average amount spent per FTE on training and development is between ₹4,000-6,000.
		Average training hours per employee category Junior Management: 33.36 Mid Management: 25.54 Mid Senior Management: 25.08 Senior Management: 22.59 Top Management: 19.73
		Average training hours Male: 24.7 Female: 45.5 Total = Male + Female: 28.6

GRI STANDARD	DISCLOSURE	LOCATION
	404-2 Programs for upgrading employee skills and transition assistance programs	Following is a broad image of programs that elevate the skills of our employees and facilitate support in transition phases – Prarambh (Induction & Orientation Program for new joiners), Product, Policy & Process Training, Compliance Training, Credit policy training and credit wisdom series, Zero Tolerance: Understanding PoSH, The Sales Launchpad, SARFAESI Unplugged, Disbursement Process Excellence, Fraud Control Trainings, Decoding Branch Accounting, Branch Process Mastery, ESG & Sustainability 360.
	404-3 Percentage of employees receiving regular performance and career development reviews	The Company has individual performance management appraisal system in place comprising of aspects on KRAs achievement, management by objectives and is further strengthened with agile conversations. 100% of the full-time employees undergo a formal annual performance review & appraisal process.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Share of women in the following (permanent employees) as on 31st March 2026 – » STEM-related positions (as % of total STEM positions) – 25.51% » Management positions in revenue-generating functions (e.g. sales) excluding support functions such as HR, IT, Legal – 12.81% » Top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions) – 13.89% » Junior management positions, i.e. first level of management (as % of total junior management positions) – 43.21% » all management positions, including junior, middle and top management (as % of total management positions) – 20% » women in total workforce (as % of total workforce) – 20%
	405-2 Ratio of basic salary and remuneration of women to men	Ratio of Average Remuneration/Basic Salary of women to men is maintained at 1:1 at entry levels.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	NIL. There were no such incidents reported in the reporting period.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	NIL. No such issues have been identified at this stage.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	We conduct our business with fairness, transparency, honesty and integrity, and in compliance with all applicable laws in the country. We expect all internal and external participants in the procurement process to observe the highest standards of ethical conduct. Our suppliers are expected to comply with applicable laws, including those related to the prohibition of child and forced labour.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Covered in 408-1 description above
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security personnel are deployed by our external partners/third party contractors. We work with them to ensure the availability and use of safety systems and necessary training (under the supervision of capable personnel) which includes human rights aspects as well.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	NIL. The company has not identified any incidents of violations involving rights of indigenous peoples.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	BRSR - Principle 8. Page Number - 128,129
	413-2 Operations with significant actual and potential negative impacts on local communities	NIL. Majority of our operations footprint is in commercial spaces located in metropolitan cities. The company has not identified any incidents with significant actual and potential negative impacts on local communities.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	NIL. Value Chain Sustainability is evolving and is a low priority material issue as of now. Our service agreements do cover appropriate clauses on aspects of quality delivery of services and complying with all applicable regulatory norms.
	414-2 Negative social impacts in the supply chain and actions taken	There are no such impacts envisaged by us.
GRI 415: Public Policy 2016	415-1 Political contributions	There are no political contributions. We do not support any kind of Lobbying activities.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not Applicable considering the nature of business (there is no physical product involved.)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	NIL.
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labeling	Not Applicable. Product labeling as seen in industries like food or pharmaceuticals is not directly applicable in the BFSI sector because the "product" in this context is not a tangible item. Instead, BFSI products are complex financial services, often requiring more nuanced information than a simple label can convey.
	417-2 Incidents of non-compliance concerning product and service information and labeling	No such incidents. In BFSI, customer education and understanding are crucial. We focus on ensuring that customers understand the nature of the financial product being offered as per their requirements and the risks involved, rather than relying on a label to convey complex information.
	417-3 Incidents of non-compliance concerning marketing communications	NIL. We are highly focussed to upholding ethical, fair, and transparent practices in all spheres, including marketing communications and advertising.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR - Principle 9. Page Number - 130, 131

Annexure – 2

CORPORATE GOVERNANCE CERTIFICATE

Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
PNB Housing Finance Limited
(CIN: L65922DL1988PLC033856)
9th Floor Antriksh Bhawan 22 K.G. Marg
New Delhi, Delhi, India 110001

We, Sanjay Grover & Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by PNB Housing Finance Limited ("Company") for the financial year ended on 31st March 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Neeraj Arora
Partner
CP No. 16186 /Mem. No. F10781
UDIN.: F010781H000640366

New Delhi
17th June 2026

Annexure – 3

ANNUAL REPORT ON CSR ACTIVITIES

Pursuant to Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

PNBHFL's Corporate Social Responsibility (CSR) policy is anchored in the principles of inclusivity and empowerment, with a focused approach toward addressing the needs of marginalized and vulnerable sections of society. The Company is committed to driving sustainable and measurable impact across social, economic, environmental, educational, and healthcare domains, in alignment with the Sustainable Development Goals (SDGs).

The Company's CSR philosophy emphasizes stakeholder engagement and participatory development, wherein identified communities are regarded as partners in progress rather than mere beneficiaries. Through carefully structured and need based interventions, PNBHFL endeavors to uplift underprivileged communities and empower them to become self reliant, resilient, and contributing members of society. Guided by its commitment to nation building, the Company continues to channel its resources and collective efforts toward fostering inclusive growth and creating long term social value.

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013 ("the Act"), the Company has adopted a CSR Policy approved by the CSR Committee and the Board of Directors.

The Company's CSR initiatives are guided by the following key principles:

» Sustainability

» Transparency

» Accountability

» Employee Engagement

» ESG Framework

» Non discrimination

The broad framework for CSR activities undertaken by the Company is in accordance with Section 135 and Schedule VII of the Companies Act, 2013, as amended from time to time. The primary focus areas for CSR initiatives include:

» Healthcare – including hunger alleviation, malnutrition, and health support

» Education

» Gender Equality, Women Empowerment, and Care for Senior Citizens

» Sports

» Environmental Sustainability

» Others – such other areas, funds, or projects as may be identified and approved by the CSR Committee or the Board of Directors

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Gita Nayyar	Chairperson, Independent Director	4	4
2.	Mr D. Surendran	Non-Executive Director, Member	4	4
3.	Dr. T M Bhasin	Independent Director, Member	6	6
4.	Mr. Ajai Kumar Shukla	Managing Director & CEO, Member	2	2

*Mr. R. Chandrasekaran, Member, completed his tenure on 6th October 2025 and during FY26 he attended 3 of 3 meetings; Mr. Sudarshan Sen, Member, completed his tenure on 30th September 2025 and during FY26 he attended 2 of 2 meetings; Mr D K Jain, member, ceased to be member of the Committee since 05th September 2025 and he was granted leave of absence in one meeting held during his tenure.; Mr Girish Kousgi, member, ceased to be member since 28th October 2025 due to resignation and he had attended 3 of 3 meetings.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web-link of CSR Committee composition:
https://www.pnbhousing.com/about-us/csr-committee#pnbTabss

Weblink of CSR Policy:
https://www.pnbhousing.com/documents/d/guest/CSR%20Policy-%20V2%20Note%20and%20POlicy

Weblink of CSR projects approved by the Board:
https://www.pnbhousing.com/documents/d/guest/List%20of%20CSR%20Projects%20FY%2025-26

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Link:https://www.pnbhousing.com/documents/d/guest/Impact%20Assessment%20Study-Summary%20FY%2025-26

5. (a) Average net profit of the company as per sub- section (5) of section 135. –

The average Net Profit (of preceding three financial years) of the Company as per Section 135(5) for the purpose of CSR Budget in FY26 is ₹21,12,28,24,622

(b) Two percent of average net profit of the company as per sub- section (5) of section 135. –

₹42,24,56,492 is the two percent of the average Net Profit.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. –

There was no surplus amount arising from the CSR projects or programmes or activities that were carried out in the previous financial year.

(d) Amount required to be set off for the financial year, if any –

There was no amount to set off for the financial year.

(e) Total CSR obligation for the financial year [(b) + (c) – (d)]. –

The total CSR obligation for the FY26 is ₹42,24,56,492

6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project).

The total amount spent on CSR projects (both ongoing and other than ongoing project) in FY26 is ₹10,58,91,204

(b) Amount spent in administrative overheads.

₹1,28,01,939 was spent in Administrative Overheads during the FY26.

(c) Amount spent in Impact Assessment, if applicable.

₹14,83,892 was spent on Impact Assessment during the FY26.

(d) Total Amount spent for the Financial Year {(a)+(b)+(c)}

Total amount spent in FY26 is ₹12,01,77,035

(e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,01,77,035	30,22,79,457	27th April 2026	-	-	-

(f) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	42,24,56,492
(ii)	Total amount spent for the Financial Year	12,01,77,035
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	FY-1 (31st March 2025)	22,88,86,937	12,44,96,676	-	-	-	10,43,90,261
2.	FY-2 (31st March 2024)	4,88,75,652	46,40,538	-	-	-	4,06,859
3.	FY-3 (31st March 2023)	6,40,64,581	33,07,598	-	-	-	0
	Total						

8. Whether any capital assets has been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

PNB Housing Finance Limited has not created or acquired any capital assets directly from CSR amount spent in FY26. However, we are listing the project level information where the assets have been created by the partners/ vendors of the implementing agency Pehel Foundation.

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr No.	Short particulars of the property or asset(s) (including complete address and location of the property)	PIN code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Registered Address
1	Portable Diagnostic Bera System with ASSR Test, VEMP, p300, ECOCHG Kit Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	12-12-2025	14,91,000	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001

Sr No.	Short particulars of the property or asset(s) (including complete address and location of the property)	PIN code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Registered Address
2	Audiometer Plus with standard accessories, AC, BC, Masking, speech, ABLB, DLI, Toney Decay, stanger, Master hearingaid fitted with free field audiometry Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	10-12-2025	3,09,750	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
3	Inventis Timpani Tymp+IPSI reflexes along with compatible bluetooth thermal printer Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	10-12-2025	2,45,700	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
4	Otodynamics Otonova OAE+ABR Screener Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	12-12-2025	3,67,500	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
5	Heine otoscope halogen Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	10-12-2025	18,480	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
6	Tuning Forks 250 hz, 1000 hz, 512 hz Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	10-12-2025	1,400	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
7	Sound Proof Room for Audiology Department suitable for free field audiometry, with provision of AC Ducting, BERA bed for testing and furniture, laptops and printers Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	23-12-2025	9,14,500	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001

Sr No.	Short particulars of the property or asset(s) (including complete address and location of the property)	PIN code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Registered Address
8	Solar Panels 10KW load Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	08-09-2025	3,77,895	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
9	Auticare Virtual reality therapy unit individuals with special needs (high end graphics PC system including monitor, keyboard, mouse, UPS, head mounted display, hand tracking sensor tablet, 55" TV, Hand Tracking sensors and 15 VR interactive content Location - Samarpan Multi-Disability Rehab Centre, Kasturba Hospital, Opposite General Post Office, Near Tower Garden, Dhule Maharashtra	424001	14-08-2025	11,67,610	CSR00074761	Rotary Club of Dhule Charitable Foundation	C/o Hotel Ganapati Palace, Malegaon Road, Dhule Maharashtra-424001
10	11 LED Solar Street Light (24Watt) Village Pratappur, Haldwani, District Nainital, Uttarakhand	263139	09-06-2025	2,20,000	Not Applicable	Pratappur	Village Pratappur, Haldwani, District Nainital, Uttarakhand
11	11 LED Solar Street Light (24Watt) Village Manpur, Haldwani, District Nainital, Uttarakhand	263139	12-06-2025	2,20,000	Not Applicable	Manpur	Village Manpur, Haldwani, District Nainital, Uttarakhand
12	11 LED Solar Street Light (24Watt) Village Jeetpur, Haldwani, District Nainital, Uttarakhand	263139	13-06-2025	2,20,000	Not Applicable	Jeetpur	Village Jeetpur, Haldwani, District Nainital, Uttarakhand
13	11 LED Solar Street Light (24Watt) Village Dhara Kishanpur, Haldwani, District Nainital, Uttarakhand	263139	10-06-2025	2,20,000	Not Applicable	Dhara Kishanpur	Village Dhara Kishanpur, Haldwani, District Nainital, Uttarakhand
14	11 LED Solar Street Light (24Watt) Village Trilokpur Dani, Haldwani, District Nainital, Uttarakhand	263139	13-06-2025	2,20,000	Not Applicable	Trilokpur Dani	Village Trilokpur Dani, Haldwani, District Nainital, Uttarakhand
15	11 LED Solar Street Light (24Watt) Village Pataliya, Kotabagh, District Nainital, Uttarakhand	263159	05-06-2025	2,20,000	Not Applicable	Pataliya	Village Pataliya, Kotabagh, District Nainital, Uttarakhand
16	11 LED Solar Street Light (24Watt) Village Bajuniya Haldu, Kotabagh, District Nainital, Uttarakhand	263159	04-06-2025	2,20,000	Not Applicable	Bajuniya Haldu	Village Bajuniya Haldu, Kotabagh, District Nainital, Uttarakhand

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17	11 LED Solar Street Light (24Watt) Village Musabangar, Kotabagh, District Nainital, Uttarakhand	263159	07-06-2025	2,20,000	Not Applicable	Musabangar	Village Musabangar, Kotabagh, District Nainital, Uttarakhand
18	11 LED Solar Street Light (24Watt) Village Sonjala, Kotabagh, District Nainital, Uttarakhand	263159	05-06-2025	2,20,000	Not Applicable	Sonjala	Village Sonjala, Kotabagh, District Nainital, Uttarakhand
19	11 LED Solar Street Light (24Watt) Village Nayapadey Gaon, Kotabagh, District Nainital, Uttarakhand	263159	08-06-2025	2,20,000	Not Applicable	Nayapandey Gaon	Village Nayapadey Gaon, Kotabagh, District Nainital, Uttarakhand
20	3 KW, Hybrid Solar Rooftop System Government Inter College (GIC), Bhumiyadhar, District Nainital, Uttarakhand	249141	13-05-2025	3,50,000	Not Applicable	Government Inter College (GIC), Bhumiyadhar	Village Bhumiyadhar, Bhimtal, District Nainital, Uttarakhand
21	3 KW, Hybrid Solar Rooftop System PM Shri Government Girls Inter College, Kotabagh, District Nainital, Uttarakhand	263159	12-05-2025	3,50,000	Not Applicable	PM Shri Government Girls Inter College, Kotabagh	Village Aavlakot, Kotabagh, District Nainital, Uttarakhand
22	3 KW, Hybrid Solar Rooftop System PM Shri Government Adarsh Inter College, Kotabagh, District Nainital, Uttarakhand	263159	09-05-2025	3,50,000	Not Applicable	PM Shri Government Adarsh Inter College, Kotabagh	Village Aavlakot, Kotabagh, District Nainital, Uttarakhand
23	3 KW, Hybrid Solar Rooftop System Government Inter College, Kaladhungi, District Nainital, Uttarakhand	263140	08-05-2025	3,50,000	Not Applicable	Government Inter College, Kaladhungi	Village Kaladhungi, Kotabagh, District Nainital, Uttarakhand
24	3 KW, Hybrid Solar Rooftop System Shaheed Dhyan Singh Naseda Government Inter College, Pratappur, District Nainital, Uttarakhand	244713	07-05-2025	3,50,000	Not Applicable	Shaheed Dhyan Singh Naseda Government Inter College, Pratappur	Village Pratappur, Kotabagh, District Nainital, Uttarakhand
25	3 KW, Hybrid Solar Rooftop System Government Girls Junior School, Phoolchaud, District Nainital, Uttarakhand	263139	12-05-2025	3,50,000	Not Applicable	Government Girls Junior School, Phoolchaud	Village Phoolchaud, Haldwani, District Nainital, Uttarakhand
26	3 KW, Hybrid Solar Rooftop System Government Girls Inter College, Kishanpur, District Nainital, Uttarakhand	263139	13-05-2025	3,50,000	Not Applicable	Government Girls Inter College, Kishanpur	Village Kishanpur, Haldwani, District Nainital, Uttarakhand

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27	3 KW, Hybrid Solar Rooftop System Government Adarsh Inter College, Daulatpur, District Nainital, Uttarakhand	244255	15-05-2025	3,50,000	Not Applicable	Government Adarsh Inter College, Daulatpur	Village Daulatpur, Haldwani, District Nainital, Uttarakhand
28	Drum Composting Machine Quantity: 3 unit installed at Godavari (Someshwar) Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra	422222	22-06-2025	2,70,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 3 unit installed at Govardhan Village near State Bank, Nashik Maharashtra	422222	22-06-2025			Samarth Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 3 unit installed at Sri Ram Nagar, Nashik, Maharashtra	422101	22-06-2025			Gatha Mahila Bachat Gat	Sri Ram Nagar, Nashik, Maharashtra 422101
29	Organic Composting Machine Quantity: 1 unit installed at Godavari (Someshwar) Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra	422222	22-06-2025	4,14,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 1 unit installed at Govardhan Village near State Bank, Nashik Maharashtra	422222	22-06-2025			Samarth Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 1 unit installed at Sri Ram Nagar, Nashik, Maharashtra	422101	22-06-2025			Gatha Mahila Bachat Gat	Sri Ram Nagar, Nashik, Maharashtra 422101
30	Shredder Quantity: 1 unit installed at Godavari (Someshwar) Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra	422222	22-06-2025	1,80,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 1 unit installed at Govardhan Village near State Bank, Nashik Maharashtra	422222	22-06-2025			Samarth Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 1 unit installed at Sri Ram Nagar, Nashik, Maharashtra	422101	22-06-2025			Gatha Mahila Bachat Gat	Sri Ram Nagar, Nashik, Maharashtra 422101

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31	Garbage Pushcart	422222	22-06-2025	1,25,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity:2 unit installed at Godavari (Someshwar) Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra						
	Quantity: 1 unit installed at Govardhan Village near State Bank, Nashik Maharashtra	422222	22-06-2025			Samarth Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 2 units installed at Amruvan Garden, Sri Ram Nagar, Nashik, Maharashtra	422101	22-06-2025			Gatha Mahila Bachat Gat	Sri Ram Nagar, Nashik, Maharashtra 422101
32	EV Vehicle	422222	10-07-2025	3,80,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity:1 unit installed at Amrutavn Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra						
	Quantity: 1 unit common for two site at Govardhan Village near State Bank, Nashik Maharashtra for site at Amruvan Garden, Sri Ram Nagar, Nashik, Maharashtra	422222 422101	10-07-2025 22-06-2025			Samarth Mahila Bachat Gat Gatha Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222 Shri Ram Nagar, Nashik, Maharashtra 422101
33	Tin Shed 500 sq fit	422222	22-06-2025	3,00,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity:1 unit installed at Godavari (Someshwar) Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra						
	Quantity: 1 unit installed at Govardhan Village near State Bank, Nashik Maharashtra	422222	22-06-2025			Samarth Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 1 unit installed at Amruvan Garden, Sri Ram Nagar, Nashik, Maharashtra	422101	22-06-2025			Gatha Mahila Bachat Gat	Sri Ram Nagar, Nashik, Maharashtra 422101
34	Tools like shovel, hoe, collection tray	422222	30-06-2025	45,000	Not Applicable	Ekdant Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 5 unit each unit installed at Godavari (Someshwar) Garden, near Someshwar Waterfall, Gangapur, Nashik, Maharashtra						
	Quantity: 5 unit each unit installed at Govardhan Village near State Bank, Nashik Maharashtra	422222	30-06-2025			Samarth Mahila Bachat Gat	At Post Gangapur Tal Dist - Nashik Maharashtra 422222
	Quantity: 5 unit each unit installed at Amruvan Garden, Sri Ram Nagar, Nashik, Maharashtra	422101	30-06-2025			Gatha Mahila Bachat Gat	Sri Ram Nagar, Nashik, Maharashtra 422101

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35	Solar PV System 5.45 kW Zilla Parishad Primary School, Village Gonwadi, Pune, Maharashtra	410501	23-12-2025	3,58,795	Not Applicable	ZP Primary School, Village Gonwadi	Village Gonwadi, Tal. Khed. Dist. Pune, Maharashtra
36	Solar PV System 5.45 kW Zilla Parishad Primary School Village Pimpri, Pune, Maharashtra	410501	23-12-2025	3,58,795	Not Applicable	ZP Primary School Village Pimpri	Village Pimpri, Tal. Khed. Dist. Pune, Maharashtra
37	Solar PV System 8.1 KW Primary Health Care Centre, Village Gonwadi, Pune, Maharashtra	410501	23-12-2025	7,75,442	Not Applicable	Primary Health Care Centre at Village Gonwadi	PHC, Gonwadi, Tal. Khed. Dist. Pune, Maharashtra
38	Solar PV System 8.1 KW Primary Health Care Centre, Village Koregaon, Pune, Maharashtra	410501	23-12-2025	7,75,442	Not Applicable	Primary Health Care Centre at Village Koregaon	PHC-Village Koregaon, Tal Khed, Dist. Pune, Maharashtra
39	55 seater bus Loreto Rainbow Home Entally, 4 Convent Lane. Kolkata, West Bengal	700015	10-03-2026	30,12,850	CSR00019553	Loreto Rainbow Homes Foundation	7 Middleton Row, Kolkata, West Bengal,700071
40	2 Digital Panels and 1 RO water Filters GHPS Nagenahalli, V Nagenahalli, Bengaluru, Karnataka	560032	26-02-2026	3,73,470	Not Applicable	Ghps nagenahalli	V nagenahalli, Bengaluru-560032 Karnataka
41	2 Digital Panels and 1 RO water Filters GHPS Narasipura, Narasipura, Bengaluru, Karnataka	560097	26-02-2026	3,73,470	Not Applicable	Ghps narasipura	Narasipura, Bengaluru-560097 Karnataka
42	1 RO water Filters GHPS Byatarayanapura, Cmc Bytarayanapura, Bengaluru, Karnataka	560092	26-02-2026	60,062	Not Applicable	Ghps Byatarayanapura	Cmc Byatarayanapura Bengaluru-560092 Karnataka
43	1 RO water Filters GHS Makali, Bengaluru, Karnataka	562162	02-03-2026	60,062	Not Applicable	Ghs makali,	Bengaluru-562162 Karnataka
44	1 RO water Filters GMPS ABBIGERE, Abbigere, Bengaluru, Karnataka	560090	27-02-2026	60,062	Not Applicable	Gmps abbigere, abbigere	Abbigere, Bengaluru-560090 Karnataka
45	2 Digital Panels and 1 RO water Filters KARNATAKA PUBLIC SCHOOLS GHPS BAGALUR COLONY, Bagalur, Bengaluru, Karnataka	562149	05-03-2026	3,73,470	Not Applicable	Karnataka public schools ghps bagalur colony	Bagalur, Bengaluru-562149 Karnataka

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46	1 RO water Filters GHPS GHRUHA LAKSHMI LAYOUT, Nelagadarana Halli, Bengaluru, Karnataka	560073	02-03-2026	60,062	Not Applicable	Ghps ghruha lakshmi layout	Nelagadarana halli, Bengaluru-560073 Karnataka
47	1 RO water Filters GHPS SINGAPURA, Singapura, Bengaluru, Karnataka	560097	26-02-2026	60,062	Not Applicable	Ghps singapura, singapura	Vidyaranyapura, Bengaluru-560097 Karnataka
48	2 Digital Panels and 1 RO water Filters, GHPS Kattigenahalli No. 29, 3rd C Cross Road, Muneshwar Nagar, Kattigenahalli, Bengaluru, Karnataka	560063	26-02-2026	3,73,470	Not Applicable	Ghps kattigenahalli	No. 29, 3rd c cross road, muneshwar nagar, Kattigenahalli, Bengaluru-560063 Karnataka
49	1 RO water Filters, GHS Narasipura, Narasipura, Bengaluru, Karnataka	560097	26-02-2026	60,062	Not Applicable	Ghs narasipura	Narasipura, Bengaluru-560097 Karnataka
50	1 RO water Filters GHS BAGALAKUNTE, Bagalagunte, T.Dasarahalli, Bengaluru, Karnataka	560073	26-02-2026	60,062	Not Applicable	Ghs bagalakunte	Bagalagunte, t.dasarahalli, Bengaluru-560073 Karnataka
51	2 Digital Panels GOVT. MODEL HPS AND HIGH SCHOOL RMSA. AMRUTHAHALLI, Cmc Bytarayanapura, Bengaluru, Karnataka	560092	26-02-2026	3,13,408	Not Applicable	Govt. Model hps and high school rmsa.	Amruthahalli, cmc Bytarayanapura, Bengaluru-560092 Karnataka
52	Solar Power System 4.8 kw along with Battery and Inverter Primary Health Center Kannahalli (Nagachandra Hospital), Kannahalli, Bangalore North Taluk, Bangalore Urban District, Bangalore – 560 112	560112	12-03-2026	6,00,000	Not Applicable	Primary Health Center Kannahalli	(Nagachandra Hospital), Kannahalli, Bangalore North Taluk, Bangalore Urban District, Bangalore – 560 112
53	Solar Power System 4.8 kw along with Battery and Inverter Primary Health Center Machohalli Dasapura Hobli, Bangalore North Taluk, Bangalore Urban District, Bangalore – 560 091	560091	18-03-2026	6,00,000	Not Applicable	Primary Health Center Machohalli	Dasapura Hobli, Bangalore North Taluk, Bangalore Urban District, Bangalore – 560 091
54	Solar Power System 4.8 kw along with Battery and Inverter Primary Health Center Tavarekere Magadi Road, Bangalore South District, Bangalore – 562 130	562130	18-03-2026	6,00,000	Not Applicable	Primary Health Center Tavarekere	Magadi Road, Bangalore South District, Bangalore – 562 130

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55	Solar Power System 4.8 kw along with Battery and Inverter Primary Health Center Tugani Kanakapura Taluk, Bangalore South District, Bangalore – 562 117	562117	18-03-2026	6,00,000	Not Applicable	Primary Health Center Tugani	Kanakapura Taluk, Bangalore South District, Bangalore – 562 117
56	Construction of Double Storey Insulated Shelter Home at The Earth Saviours Foundation, Mandawar, Pali Sohna Road, District Gurugram, Haryana	122103	25-03-2026	67,54,886	CSR00002026	The Earth Saviours Foundation	Bandhwari Village, Gurgaon Faridabad Road, Haryana 122001
57	Two 20 KVA Solar Plants at The Earth Saviours Foundation, Mandawar, Pali Sohna Road, District Gurugram, Haryana	122103	25-03-2026	19,70,000	CSR00002026	The Earth Saviours Foundation	Bandhwari Village, Gurgaon Faridabad Road, Haryana 122001
58	50 Electric Medical Beds at The Earth Saviours Foundation, Mandawar, Pali Sohna Road, District Gurugram, Haryana	122103	25-03-2026	24,78,000	CSR00002026	The Earth Saviours Foundation	Bandhwari Village, Gurgaon Faridabad Road, Haryana 122001
59	5 Wheelchairs, Maa Baap Nu Ghar, 7, Sant Residency, Nanzad Patiya Same, Derod Gam Road, Kamrej, Surat-394185	394185	16-03-2026	34,375	Not Applicable	Maa Baap Nu Ghar	7, Sant Residency, Nanzad Patiya Same, Derod Gam Road, Kamrej, Surat-394185
60	5 Wheelchairs, Lok Kalyan Vruddhashram, 567 to 569, Mahadev Nagar, Vibhag-1, Dindoli, Surat-394210	394210	16-03-2026	34,375	Not Applicable	Lok Kalyan Vruddhashram	567 to 569, Mahadev Nagar, Vibhag-1, Dindoli, Surat-394210
61	3 Wheelchairs, Asra Vruddhashram, Vibhag 3, Gridhar Dwar Society, New City Light, Althan, Surat-395017	395017	16-03-2026	20,625	Not Applicable	Asra Vruddhashram	Vibhag 3, Gridhar Dwar Society, New City Light, Althan, Surat-395017
62	4 Wheelchairs, Shantidoot Mahila Vruddhashram, Chapprabhatha Gam, Amroli, Surat-394107	394107	16-03-2026	27,500	Not Applicable	Shantidoot Mahila Vruddhashram	Chapprabhatha Gam, Amroli, Surat-394107
63	4 Wheelchairs, Matoshree Vruddhashram, 254, Sankar Nagar Society, Palanpur Patiya Road, Behind Sona Hotel, Rander, Surat-395005	395005	16-03-2026	27,500	Not Applicable	Matoshree Vruddhashram	254, Sankar Nagar Society, Palanpur Patiya Road, Behind Sona Hotel, Rander, Surat-395005

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64	2 Wheelchairs, Shantiniketan Vruddhashram, 24, New Gokul Row House, Saraswati Vidyalay Road, Adajan, Surat, Gujarat 395009.	395009	16-03-2026	13,750	Not Applicable	Shantiniketan Vruddhashram	24, New Gokul Row House, Saraswati Vidyalay Road, Adajan, Surat, Gujarat 395009.
65	4 Wheelchairs, Bharti Maiya Anand Dham Vruddhashram, Near Lancer Army School, Big Bazar Road, Opp. Bharti Maiya School, Vesu, Surat-395007	395007	16-03-2026	27,500	Not Applicable	Bharti Maiya Anand Dham Vruddhashram	Near Lancer Army School, Big Bazar Road, Opp. Bharti Maiya School, Vesu, Surat-395007
66	6 Wheelchairs, Jivan Jyot Niradhar Vruddhashram, Surat to Kamrej Main Road, Valak Patiya, Canal Road, Bedside, Yamunakunj Farm, Near Swaminarayan Mission School, Valak, Surat-395006, Gujarat	395006	16-03-2026	41,250	Not Applicable	Jivan Jyot Niradhar Vruddhashram	Surat to Kamrej Main Road, Valak Patiya, Canal Road, Bedside, Yamunakunj Farm, Near Swaminarayan Mission School, Valak, Surat-395006, Gujarat
67	3 Wheelchairs, Aashiyana, Ashakatashram Complex, Asakta Ashram Rd, Rampura, Surat, Gujarat 395003	395003	16-03-2026	20,625	Not Applicable	Aashiyana	Ashakatashram Complex, Asakta Ashram Rd, Rampura, Surat, Gujarat 395003
68	4 Wheelchairs, Manavmandir, National Highway 8, near Tirupati Hotel, Dhoran Pardi, Surat, Pardi, Gujarat 394150	394150	16-03-2026	27,500	Not Applicable	Manavmandir	National Highway 8, near Tirupati Hotel, Dhoran Pardi, Surat, Pardi, Gujarat 394150
69	4 Wheelchairs, Shine Vridhashram NGO, No 2-86/3/78, Hayat Nagar, Turkayamjala, Opp. Line Deccan, Bawarchi, Raganna guda, Turka Yamal, Hyderabad - 501510	501510	16-03-2026	27,500	Not Applicable	Shine Vridhashram NGO	No 2-86/3/78, Hayat Nagar, Turkayamjala, Opp. Line Deccan, Bawarchi, Raganna guda, Turka Yamal, Hyderabad - 501510
70	2 Wheelchairs, (Ritu Sarve) Ready to Serve Old Age Home, Plot No 46, S-128, Vasanthali Hills, Vasanthalipuram, Hyderabad - 500070	500070	16-03-2026	13,750	Not Applicable	(Ritu Sarve) Ready to Serve Old Age Home	Plot No 46, S-128, Vasanthali Hills, Vasanthalipuram, Hyderabad - 500070
71	2 Wheelchairs, Joy Foundation Society, Plot No 15, Cyber Hill Colony, VIP Hills, Silicon Valley, Madhapur, Hyderabad - 500032	500032	16-03-2026	13,750	Not Applicable	Joy Foundation Society	Plot No 15, Cyber Hill Colony, VIP Hills, Silicon Valley, Madhapur, Hyderabad - 500032

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72	4 Wheelchairs, Sahaya Charitable Society, 639, Veerabhadra Nilayam, Near SBI Bank, Mathrusri Nagar, Miyapur, Rangareddy, Hyderabad - 500049	500049	16-03-2026	27,500	Not Applicable	Sahaya Charitable Society	639, Veerabhadra Nilayam, Near SBI Bank, Mathrusri Nagar, Miyapur, Rangareddy, Hyderabad - 500049
73	6 Wheelchairs, Fatima Old Age Home, Behind Fatima Clinic, Falaknuma Railway Station Road, Hyderabad - 500053	500053	16-03-2026	41,250	Not Applicable	Fatima Old Age Home	Behind Fatima Clinic, Falaknuma Railway Station Road, Hyderabad - 500053
74	3 Wheelchairs, Seva Bharathi Foundation, #5-3-68/12/E, Venkateshwara Colony, Premavathipet, Rajendranagar, Rangareddy, Hyderabad - 500 007, Telangana, India.	500 007	16-03-2026	20,625	Not Applicable	Seva Bharathi Foundation	# 5-3-68/12/E, Venkateshwara Colony, Premavathipet, Rajendranagar, Rangareddy, Hyderabad - 500 007, Telangana, India.
75	3 Wheelchairs, Mathru Foundation, 26-119/7 BN 463, Balram Nagar, Safilguda, Hyderabad - 500047	500047	16-03-2026	20,625	Not Applicable	Mathru Foundation	26-119/7 BN 463, Balram Nagar, Safilguda, Hyderabad - 500047
76	4 Wheelchairs, Bass Orphan Home, 2-756, Osmangunj, Jam Bagh, Hyderabad - 500012	500012	16-03-2026	27,500	Not Applicable	Bass Orphan Home	2-756, Osmangunj, Jam Bagh, Hyderabad - 500012
77	2 Wheelchairs, Al-Asar Baitul Maal Charitable Trust, Rizwan Colony, Shastripuram, Hyderbad, Telangana, 500052	500052	16-03-2026	13,750	Not Applicable	Al-Asar Baitul Maal Charitable Trust	Rizwan Colony, Shastripuram, Hyderbad, Telangana, 500052
78	3 Wheelchairs, Human Kind Welfare Foundation, Plot Ne. #268, C Block, Suncity, P&T colony, Hyderabad, Telangana-500091	500091	16-03-2026	20,625	Not Applicable	Human Kind Welfare Foundation	Plot Ne. #268, C Block, Suncity, P&T colony, Hyderabad, Telangana-500091
79	5 Wheelchairs, Venkat Narad Seva Sadanam (Children Band Elders Home), Survey No. 170/2, Opposite Electrical Substation, Madinaguda, Miyapur, Serilingampally (M), R.R. District, Hyderabad - 500 050	500050	16-03-2026	34,375	Not Applicable	Venkat Narad Seva Sadanam (Children Band Elders Home)	Survey No. 170/2, Opposite Electrical Substation, Madinaguda, Miyapur, Serilingampally (M), R.R. District, Hyderabad - 500 050

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80	7 Wheelchairs, Shifa Ullah Old Age Home, #4-4-177, opp reliance tower, Dargah Achche Miah Sahab, Hasan Nagar, Shivarampally, Jagir, Hyderabad - 500052	500052	16-03-2026	48,125	Not Applicable	Shifa Ullah Old Age Home	#4-4-177, opp reliance tower, Dargah Achche Miah Sahab, Hasan Nagar, Shivarampally, Jagir, Hyderabad - 500052
81	5 Wheelchairs, The Nest Home for Aged, H. no: 5-15/30/31/24, Road No:27E, Sri Vani Nagar, Ameenpur(V)(M), Sangareddy Dt - 50203	502032	16-03-2026	34,375	Not Applicable	The Nest Home for Aged	H. no: 5-15/30/31/24, Road No:27E, Sri Vani Nagar, Ameenpur(V)(M), Sangareddy Dt - 50203
82	5 Wheelchairs, Help Hand Foundation Home for the Aged, # 6-9-14/3/6/200/A, Opp Pillar No. 270, PVNR Expressway, Shivrampally, Rajendrenagar, Telangana - 500 052	500052	16-03-2026	34,375	Not Applicable	Help Hand Foundation Home for the Aged	# 6-9-14/3/6/200/A, Opp Pillar No. 270, PVNR Expressway, Shivrampally, Rajendrenagar, Telangana - 500 052
83	6 Wheelchairs, Adarsh Old Age Home, Plot No 1, Kalyansulochana Gardens, Dattaji Nagar, Hyderabad - 500087	500087	16-03-2026	41,250	Not Applicable	Adarsh Old Age Home	Plot No 1, Kalyansulochana Gardens, Dattaji Nagar, Hyderabad - 500087
84	2 Wheelchairs, Apna Ghar Vruddhashram, Opposite Cambey Resourt, Jamdoli, Jaipur-302031, Rajasthan	302031	16-03-2026	13,750	Not Applicable	Apna Ghar Vruddhashram	Opposite Cambey Resourt, Jamdoli, Jaipur-302031, Rajasthan
85	3 Wheelchairs, Sandhya Need Ashram, VPO Dhodsar Jaipur-Sikar Highway, NH-52, Jaipur - 303712	303712	16-03-2026	20,625	Not Applicable	Sandhya Need Ashram	VPO Dhodsar Jaipur-Sikar Highway, NH-52, Jaipur - 303712
86	8 Wheelchairs, Atma Nirbhar Vruddhashram, 2nd, Plot No-59C, SMS Colony, Block-B, Mansarovar, Jaipur - 302020	302020	16-03-2026	55,000	Not Applicable	Atma Nirbhar Vruddhashram	2nd, Plot No-59C, SMS Colony, Block-B, Mansarovar, Jaipur - 302020
87	5 Wheelchairs, Hamara Ghar Vruddhashram, Arihant Nagar, Plot No-10, Agra Road, Srinath Vihar, Jamdoli, Jaipur - 302031	302031	16-03-2026	34,375	Not Applicable	Hamara Ghar Vruddhashram	Arihant Nagar, Plot No-10, Agra Road, Srinath Vihar, Jamdoli, Jaipur - 302031
88	4 Wheelchairs, Ashirvad Old Age Home, 34/458, Near Haldi Ghati Marg, East, Sanganer, Sector-5, Pratap Nagar, Jaipur - 302033	302033	16-03-2026	27,500	Not Applicable	Ashirvad Old Age Home	34/458, Near Haldi Ghati Marg, East, Sanganer, Sector-5, Pratap Nagar, Jaipur - 302033

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89	5 Wheelchairs, Surya Narayan Seva Foundation, Kharsa No:733, Shivar, Mundiya Ramsar Link Road, Near Kani Universe College, Sirsi Road, Jaipur - 302015	302015	16-03-2026	34,375	Not Applicable	Surya Narayan Seva Foundation	Kharsa No: 733, Shivar, Mundiya Ramsar Link Road, Near Kani Universe College, Sirsi Road, Jaipur - 302015
90	2 Wheelchairs, A/32, Matoshree vridhashram, Durga Marg, behind Kanha Restaurant, Nityanand Nagar, Vaishali Nagar, Jaipur, Rajasthan 302021	302021	16-03-2026	13,750	Not Applicable	Matoshree vridhashram	A/32, Durga Marg, behind Kanha Restaurant, Nityanand Nagar, Vaishali Nagar, Jaipur, Rajasthan 302021
91	3 Wheelchairs, Atma Sanman Ashram, 44/106, Kiran Path, Canera Bank Ki Gali, Mansarovar, Jaipur - 302020	30202	16-03-2026	20,625	Not Applicable	Atma Sanman Ashram	44/106, Kiran Path, Canera Bank Ki Gali, Mansarovar, Jaipur - 302020
92	3 Wheelchairs, Anand Kunj Ashram, Aprajita Foundation, Plot No. F-3, Chhatrapati Shivaji Nagar-2, Main Kalwar Road, Opp. Indian Oil Petrol Pump, Jaipur - 302012	302012	16-03-2026	20,625	Not Applicable	Anand Kunj Ashram	Aprajita Foundation, Plot No. F-3, Chhatrapati Shivaji Nagar-2, Main Kalwar Road, Opp. Indian Oil Petrol Pump, Jaipur - 302012
93	5 Wheelchairs, Krishna Dham Vruddhashram, 221, Ram Marg, Sector-2, Vijay Bari, Near Utsav Jan Upyogi Bhawan, Vidhya Nagar, Jaipur - 302039	302039	16-03-2026	34,375	Not Applicable	Krishna Dham Vruddhashram	221, Ram Marg, Sector-2, Vijay Bari, Near Utsav Jan Upyogi Bhawan, Vidhya Nagar, Jaipur - 302039
94	5 Wheelchairs, Sri Sankar Seva Dham Ashram, Agra Road, Behind Temple of 52 Feet Hanumanji, Sumel, Bagrana, Jaipur - 302031	302031	16-03-2026	34,375	Not Applicable	Sri Sankar Seva Dham Ashram	Agra Road, Behind Temple of 52 Feet Hanumanji, Sumel, Bagrana, Jaipur - 302031
95	2 Wheelchairs, Naya Savera old age home, E-64, Vishnu Gopal Yadav Marg, Ajmer Rd, near Hotel V-One Pride, Nirman Nagar, E (West, Jaipur, Rajasthan 302019	302019	16-03-2026	13,750	Not Applicable	Naya Savera old age home	E-64, Vishnu Gopal Yadav Marg, Ajmer Rd, near Hotel V-One Pride, Nirman Nagar, E (West, Jaipur, Rajasthan 302019
96	5 Wheelchairs, Prem Niketan, Manav Seva Sang Ashram, Jawahar Circle, Choti Chopad, Chandrakala Colony, Mata colony, Jaipur, Rajasthan 302018	302018	16-03-2026	34,375	Not Applicable	Prem Niketan	Manav Seva Sang Ashram, Jawahar Circle, Choti Chopad, Chandrakala Colony, Mata colony, Jaipur, Rajasthan 302018

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97	3 Wheelchairs, Gujarati Ashram, S-32, Arvind Marg, C Scheme, Ashok Nagar, Jaipur, Rajasthan 302001	302001	16-03-2026	20,625	Not Applicable	Gujarati Ashram	S-32, Arvind Marg, C Scheme, Ashok Nagar, Jaipur, Rajasthan 302001
98	4 Wheelchairs, Nari Chetan Samiti, B-226, Near Bright Future Public School, Janta Colony, Jaipur-302004, Rajasthan	302004	16-03-2026	27,500	Not Applicable	Nari Chetan Samiti	B-226, Near Bright Future Public School, Janta Colony, Jaipur-302004, Rajasthan
99	4 Wheelchairs, Cheshire Home A107, A-Block, South City, Lucknow, Uttar Pradesh	226025	16-03-2026	27,500	Not Applicable	Cheshire Home	A107, A-Block, South City, Lucknow, Uttar Pradesh
100	4 Wheelchairs, Samarpan Old Age Home, 529d/2/339, Adil nagar, Vijay Kunj Colony, Kalyanpur (East) Vijay Kunj Colony, Kalyanpur (East) Lucknow, Uttar Pradesh	226022	16-03-2026	27,500	Not Applicable	Samarpan Old Age Home	529d/2/339, Adil nagar, Vijay Kunj Colony, Kalyanpur (East) Vijay Kunj Colony, Kalyanpur (East) Lucknow, Uttar Pradesh
101	3 Wheelchairs, Snedhara Vridhasharm, 316, 60 Feet Rd, near Mulayam Tiraha, Saraswatipuram, Janki Vihar Colony, Jankipuram, Lucknow, Uttar Pradesh 226031	226031	16-03-2026	20,625	Not Applicable	Snedhara Vridhasharm	316, 60 Feet Rd, near Mulayam Tiraha, Saraswatipuram, Janki Vihar Colony, Jankipuram, Lucknow, Uttar Pradesh 226031
102	2 Wheelchairs, Jeevan Sandhya Old Age Home, sadar cant, near aruna gas agency, lacknow	226002	16-03-2026	13,750	Not Applicable	Jeevan Sandhya Old Age Home	sadar cant, near aruna gas agency, lacknow
103	2 Wheelchairs, Urmila Sewa Sansthan, plot no 20 & 21, prem nagar, naubasta, kalan, chinhat, Lucknow, Uttar Pradesh 226028	226028	16-03-2026	13,750	Not Applicable	Urmila Sewa Sansthan	plot no 20 & 21, prem nagar, naubasta, kalan, chinhat, Lucknow, Uttar Pradesh 226028
104	5 Wheelchairs, Sevarth Vridhashram, Devpur, rajajipuram, Lucknow	226017	16-03-2026	34,375	Not Applicable	Sevarth Vridhashram	Devpur, rajajipuram, lacknow
105	5 Wheelchairs, Chhabi Shanti Dham, 402/1, near Chhabi Shanti Dham, Janki Vihar Colony, Jankipuram, Lucknow, Uttar Pradesh 226031	226031	16-03-2026	34,375	Not Applicable	Chhabi Shanti Dham	402/1, near Chhabi Shanti Dham, Janki Vihar Colony, Jankipuram, Lucknow, Uttar Pradesh 226031

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106	4 Wheelchairs, Happy Parents Old Age Home, 05, satya narayan vihar, near shivaji puram, sector 14, Indira nagar, lucknow	226016	16-03-2026	27,500	Not Applicable	Happy Parents Old Age Home	05, satya narayan vihar, near shivaji puram, sector 14, Indira nagar, lucknow
107	3 Wheelchairs, Shri Ram Senior Citizen Home, 230, block C, rajaji puram, lacknow	226017	16-03-2026	20,625	Not Applicable	Shri Ram Senior Citizen Home	230, block C, rajaji puram, lacknow
108	4 Wheelchairs, Mother Teresa Old Age Home, 5, sapru marg, prem nagar, hazrat ganj, lacknow	226001	16-03-2026	27,500	Not Applicable	Mother Teresa Old Age Home	5, sapru marg, prem nagar, hazrat ganj, lacknow
109	9 Wheelchairs, Sarvajanik Shikshonayan Sansthan Vridhashram, Little angel school, HiralalNagar, Sarojani nagar, Lucknow-241001	241001	16-03-2026	61,875	Not Applicable	Sarvajanik Shikshonayan Sansthan Vridhashram	Little angel school, HiralalNagar, Sarojani nagar, Lucknow-241001
110	6 Wheelchairs, Aastha Health Resort Old Age Home, Gudamba Marg, Rasoolpur Sadat, near Kukrail Picnic Spot, Lucknow,	226028	16-03-2026	41,250	Not Applicable	Aastha Health Resort Old Age Home	Gudamba Marg, Rasoolpur Sadat, near Kukrail Picnic Spot, Lucknow,
111	5 Wheelchairs, Shri Sacchidanand Nishkam Seva Trust, Gudamba Marg, Churaman Purva Rasoolpur Saadat, near Kukrail Picnic Spot, near Aastha Assisted Living Centre (Health Resort, Lucknow	226028	16-03-2026	34,375	Not Applicable	Shri Sacchidanand Nishkam Seva Trust	Gudamba Marg, Churaman Purva Rasoolpur Saadat, near Kukrail Picnic Spot, near Aastha Assisted Living Centre (Health Resort, Lucknow
112	2 Wheelchairs, Hanumant Vridhashram, Hanuman setu, babuganj, Lucknow	226003	16-03-2026	13,750	Not Applicable	Hanumant Vridhashram	hanuman setu, babuganj, lacknow
113	2 Wheelchairs, Mother Teresa Leprosy Home, Missionaries of Charity, Mother Teresa's Leprosy home, Mohanlalganj, Jyotinagar, Lucknow-227305	227305	16-03-2026	13,750	Not Applicable	Mother Teresa Leprosy Home	Missionaries of Charity, Mother Teresa's Leprosy home, Mohanlalganj, Jyotinagar, Lucknow-227305
114	2 Wheelchairs, Ujwal gaurakshan trust /shree Maheshwar vanprashan ashram, Gonhi, Bahadura, Maharashtra 440034	440034	16-03-2026	13,750	Not Applicable	Ujwal gaurakshan trust /shree Maheshwar vanprashan ashram	Gonhi, Bahadura, Maharashtra 440034

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115	4 Wheelchairs, Madhurangan Respite Care Home For Senior Citizen, Plot No. 73/1, Shankarpur T Point, Near By Water Tank, Madhurangan Park, Beltarodi Road, Mouza Shankarpur, Nagpur- Maharashtra	440037	16-03-2026	27,500	Not Applicable	Madhurangan Respite Care Home For Senior Citizen	Plot No.73/1, Shankarpur T Point, Near By Water Tank, Madhurangan Park, Beltarodi Road, Mouza Shankarpur, Nagpur- Maharashtra
116	4 Wheelchairs, Athashri old age home, 20, Hudkeshwar Rd, Shyam Nagar, Chandrakiran Nagar, Nagpur, Maharashtra 440034	440034	16-03-2026	27,500	Not Applicable	Athashri old age home	20, Hudkeshwar Rd, Shyam Nagar, Chandrakiran Nagar, Nagpur, Maharashtra 440034
117	4 Wheelchairs, Sahjivan Old Age Home, 164, near Telecom exchange Square, near Renuka Apartment, Trisaran Nagar, Shastri Layout, Khamla, Nagpur, Maharashtra 440025	440025	16-03-2026	27,500	Not Applicable	Sahjivan Old Age Home	164, near Telecom exchange Square, near Renuka Apartment, Trisaran Nagar, Shastri Layout, Khamla, Nagpur, Maharashtra 440025
118	4 Wheelchairs, Jeevan Aashray Old Age Home, 586/A, Sanjay Gandhi nagar, rani durgawati chowk, binaki layout, Nagpur, Maharashtra 440017	440017	16-03-2026	27,500	Not Applicable	Jeevan Aashray Old Age Home	586/A, Sanjay Gandhi nagar, rani durgawati chowk, binaki layout, Nagpur, Maharashtra 440017
119	5 Wheelchairs, Shanti bhavan, Katol Rd, Katok Chowk, Rajnagar, Nagpur, Maharashtra 440013	440013	16-03-2026	34,375	Not Applicable	Shanti bhavan	Katol Rd, Katok Chowk, Rajnagar, Nagpur, Maharashtra 440013
120	5 Wheelchairs, Matru Seva Sagha Panchvati, Digori road, Next to Panchavati roadNagpur, Umred Rd, Bada Tajbag Rd, Taj Bagh, Nagpur, Maharashtra 440009	440009	16-03-2026	34,375	Not Applicable	Matru Seva Sagha Panchvati	Digori road, Next to Panchavati roadNagpur, Umred Rd, Bada Tajbag Rd, Taj Bagh, Nagpur, Maharashtra 440009
121	3 Wheelchairs, Nalanda vastistar vruddhashram, Aanand Nager Plot no. 564, Rani durgavati Chowk, Aadi Vasi Samaj Bhavan, Near Birsa Munda Status, Near Dinesh Kantol, Binaki Lay-out, Nagpur-440017	440017	16-03-2026	20,625	Not Applicable	Nalanda vastistar vruddhashram	Aanand Nager Plot no. 564, Rani durgavati Chowk, Aadi Vasi Samaj Bhavan, Near Birsa Munda Status, Near Dinesh Kantol, Binaki Lay-out, Nagpur-440017
122	6 Wheelchairs, Matoshree old age Home, Near Ganesh Mandir Road, Adasa, Ta - Kalmeshwar, Dist - Nagpur - 441107	441107	16-03-2026	41,250	Not Applicable	Matoshree old age Home	Near Ganesh Mandir Road, Adasa, Ta - Kalmeshwar, Dist - Nagpur - 441107

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123	3 Wheelchairs, Punyai old age Home, 36, Maharana colony, B/h Karmachari Vasahat, Rameshwari Rd, Jaywant Nagar, Omkar Nagar,(Bharti adimjati sevak sangh, Vidarbha) Nagpur, Maharashtra 440027	440027	16-03-2026	20,625	Not Applicable	Punyai old age Home	36, Maharana colony, B/h Karmachari Vasahat, Rameshwari Rd, Jaywant Nagar, Omkar Nagar,(Bharti adimjati sevak sangh, Vidarbha) Nagpur, Maharashtra 440027
124	6 Wheelchairs, Dasrath Seva Ashram, 54-55, Chanakyapuri, Opp. Garden, Annapurna Road, Indore-452009	452009	16-03-2026	41,250	Not Applicable	Dasrath Seva Ashram	54-55, Chanakyapuri, Opp. Garden, Annapurna Road, Indore-452009
125	9 Wheelchairs, Nirashrit Seva Ashram, Back side of Purnaswar Parwati Parking, Hatod Road, Gandhi Nagar, Indore-453112	453112	16-03-2026	61,875	Not Applicable	Nirashrit Seva Ashram	Back side of Purnaswar Parwati Parking, Hatod Road, Gandhi Nagar, Indore-453112
126	2 Wheelchairs, Janki Old Age Home (Priyu Foundation), Sri Vinayak township, 2-A, Devguradia, Indore, Deoguradia, Madhya Pradesh 452016	452016	16-03-2026	13,750	Not Applicable	Janki Old Age Home (Priyu Foundation)	Sri Vinayak township, 2-A, Devguradia, Indore, Deoguradia, Madhya Pradesh 452016
127	6 Wheelchairs, Amarlal Vruddhashram,1083, Dwarkapuri, Hawa Bangla Road, Indore	452009	16-03-2026	41,250	Not Applicable	Amarlal Vruddhashram	1083, Dwarkapuri, Hawa Bangla Road, Indore
128	5 Wheelchairs, Jyoti Nivas (Missionaries of Charity), A-2 AB Road, Radio Station, Indra Complex, Navlakha, Indore-452001	452001	16-03-2026	34,375	Not Applicable	Jyoti Nivas (Missionaries of Charity)	A-2 AB Road, Radio Station, Indra Complex, Navlakha, Indore-452001
129	2 Wheelchairs, Astha Vruddhjan Seva Ashram. Atmaram Chowdhary Marg, ITI Square, Samaj Kalyan Parisar, Sukhlia, Indore-452010	452010	16-03-2026	13,750	Not Applicable	Astha Vruddhjan Seva Ashram	Atmaram Chowdhary Marg, ITI Square, Samaj Kalyan Parisar, Sukhlia, Indore-452010
130	2 Wheelchairs, Lakshyasneh Seva Ashram, 7/155 LIGB, Chhoti Khajrani, Indore-452011	452011	16-03-2026	13,750	Not Applicable	Lakshyasneh Seva Ashram	7/155 LIGB, Chhoti Khajrani, Indore-452011
131	2 Wheelchairs, Namo Navkar Seva Ashram 540, Kalani Nagar, Opp. Sidh Hanuman Ji Temple, Indore	452005	16-03-2026	13,750	Not Applicable	Namo Navkar Seva Ashram	540, Kalani Nagar, Opp. Sidh Hanuman Ji Temple, Indore

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132	3 Wheelchairs, Raj Shanti Ashiyana Vruddhashram, Airport Road, Shakti Nagar, Indore-452006	452006	16-03-2026	20,625	Not Applicable	Raj Shanti Ashiyana Vruddhashram	Airport Road, Shakti Nagar, Indore-452006
133	3 Wheelchairs, Ashanjali Old Age Home, Street No. 4, Om Sai vihar Colony, Near Vidya Sagar School, Badia Kima, Indore-452016	452016	16-03-2026	20,625	Not Applicable	Ashanjali Old Age Home	Street No. 4, Om Sai vihar Colony, Near Vidya Sagar School, Badia Kima, Indore-452016
134	4 Wheelchairs, Shri Mahalaxmi Old age home-1, 118 Supriya,19th cross road, 8th main road, CHBS Layout, Vijaynagar, Banglore-560040	560040	17-03-2026	27,500	Not Applicable	Shri Mahalaxmi Old age home-1	118 Supriya,19th cross road, 8th main road, CHBS Layout, Vijaynagar, Banglore-560040
135	4 Wheelchairs, Chaitanya Old age home, 267,17th cross road, 5th phase, KR Layout, JP Nagar, Banglore-m 560078	560078	17-03-2026	27,500	Not Applicable	Chaitanya Old age home	267,17th cross road, 5th phase, KR Layout, JP Nagar, Banglore- 560078
136	4 Wheelchairs, Nava Vasantha old age home, RVL kalyana mahal, Magadi Main Rd, honaganahatti, Bengaluru, Honniganahatti, Karnataka 562130	562130	17-03-2026	27,500	Not Applicable	Nava Vasantha old age home	RVL kalyana mahal, Magadi Main Rd, honaganahatti, Bengaluru, Honniganahatti, Karnataka 562130
137	4 Wheelchairs, Sanjivani Plus Old age home, 2587/B,18th main road, Kumarswamy layout 2, stage 2, Banglore- 560111	560111	17-03-2026	27,500	Not Applicable	Sanjivani Plus Old age home	2587/B,18th main road, Kumarswamy layout 2, stage 2, Banglore- 560111
138	3 Wheelchairs, Shubhodaya Old age home, 8, 2nd Cross Rd, New Bank Colony, Bank Colony, Konanakunte, Bengaluru, Karnataka 560078	560078	17-03-2026	20,625	Not Applicable	Shubhodaya Old age home	8, 2nd Cross Rd, New Bank Colony, Bank Colony, Konanakunte, Bengaluru, Karnataka 560078
139	3 Wheelchairs, Akshaya Old age home, Bus stop # 147.60 ft, mahalakshmi Layout main road, Shankar nagar, Banglore-560096	560096	17-03-2026	20,625	Not Applicable	Akshaya Old age home	Bus stop # 147.60 ft, mahalakshmi Layout main road, Shankar nagar, Banglore-560096
140	4 Wheelchairs, Shri Mahalaxmi Old age home-2, Ground floor, Near Union Bank of India, Near water Tank, 19th cross road, 8th main road, Vijay nagar, Banglore - 560040	560040	17-03-2026	27,500	Not Applicable	Shri Mahalaxmi Old age home-2	Ground floor, Near Union Bank of India, Near water Tank, 19th cross road, 8th main road, Vijay nagar, Banglore - 560040

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141	4 Wheelchairs, Shri Mahalaxmi Old age home-3, No. 240, 2nd cross road, 6th main road, 3rd stage, 4th block, Near Basweshwar nagar, Banglore- 560079	560079	17-03-2026	27,500	Not Applicable	Shri Mahalaxmi Old age home-3	No. 240, 2nd cross road, 6th main road, 3rd stage, 4th block, Near Basweshwar nagar, Banglore- 560079
142	7 Wheelchairs, 26, Anand vihar Seva Trust, 4th cross road, 4th main road, Akshay nagar, Banglore- 560114	560114	17-03-2026	48,125	Not Applicable	Anand vihar Seva Trust	26,4th cross road, 4th main road, Akshay nagar, Banglore- 560114
143	3 Wheelchairs, Gandhi Old age Home, Magodi main road, near SBI bank, Kadabagera cross, Lndmark, Banglore- 560091	560091	17-03-2026	20,625	Not Applicable	Gandhi Old age Home	Magodi main road, near SBI bank, Kadabagera cross, Lndmark, Banglore- 560091
144	4 Wheelchairs, Ksm old age home, Shivalik vihar, Ghaziabad, Uttar Pradesh 201003	201003	17-03-2026	27,500	Not Applicable	Ksm old age home	Shivalik vihar, Ghaziabad, Uttar Pradesh 201003
145	4 Wheelchairs, Guru vishram Ashram, Mathura road, gautampuri, phase-1, opp-mohan estate metro station badarpur, new delhi	110076	17-03-2026	27,500	Not Applicable	Guru vishram Ashram	Mathura road, gautampuri, phase-1, opp-mohan estate metro station badarpur, new delhi
146	8 Wheelchairs, Guru vishram Ashram, sheows care center, F/A 19 thokar no-4, abul fazal gnclave, new delhi	110025	17-03-2026	55,000	Not Applicable	Guru vishram Ashram	sheows care center, F/A 19 thokar no-4, abul fazal gnclave, new delhi
147	5 Wheelchairs, Triveni devi vrudhashram, kanjhawala road, near to jonti crossing, jaunti, delhi	110081	17-03-2026	34,375	Not Applicable	Triveni devi vrudhashram	kanjhawala road, near to jonti crossing, jaunti, delhi
148	5 Wheelchairs, building no 4, dr.k.n.katju, marg, rohini sector 17, delhi	110089	17-03-2026	34,375	Not Applicable	Kamla baxi eldgrs home	building no 4, dr.k.n.katju, marg, rohini sector 17, delhi
149	5 Wheelchairs, Roja vanam old age home, E-152 /A, Sainik Farms, Near Country Club, New Delhi	110062	17-03-2026	34,375	Not Applicable	Roja vanam old age home	E-152 /A, Sainik Farms, Near Country Club, New Delhi
150	2 Wheelchairs, Quality elder home, SD-09, sector 116, noida, uttar pradesh	201301	17-03-2026	13,750	Not Applicable	Quality elder home	SD-09, sector 116, noida, uttar pradesh
151	2 Wheelchairs, Navjyoti prerna foundation Sk-17, G.F sector 112, noida, u.p	201301	17-03-2026	13,750	Not Applicable	Navjyoti prerna foundation	Sk-17, G.F sector 112, noida, u.p

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					CSR Registration Number (if applicable)	Name	Registered Address
152	2 Wheelchairs, Sangharsh with soul, Vibrant Hospital On, Sector 101, Dwarka Express way Basai, &, Khair Rd, near C&D Waste Plant, Kacchi Road, Gurugram, Haryana	122006	17-03-2026	13,750	Not Applicable	Sangharsh with soul	Vibrant Hospital On, Sector 101, Dwarka Express way Basai, &, Khair Rd, near C&D Waste Plant, Kacchi Road, Gurugram, Haryana
153	4 Wheelchairs, Shashiraj foundation, Main Road, Ist & IInd Floor, Plot No. 678, Rohtas Nagar, Kabool Nagar, East, Delhi, 110032	110032	17-03-2026	27,500	Not Applicable	Shashiraj foundation	Main Road, Ist & IInd Floor, Plot No. 678, Rohtas Nagar, Kabool Nagar, East, Delhi, 110032
154	2 Wheelchairs, Blissful old age foundation, 6, PLOT No. 03, Kamaruddin Nagar Extension, Nangloi, New Delhi, Delhi, 110041	110041	17-03-2026	13,750	Not Applicable	Blissful old age foundation	6, PLOT No. 03, Kamaruddin Nagar Extension, Nangloi, New Delhi, Delhi, 110041
155	2 Wheelchairs, Shiv ashray old age home, Japanese Park, Gate no 1, Behind Mayur Apartment, Sector 9, Rohini, New Delhi	110085	17-03-2026	13,750	Not Applicable	Shiv ashray old age home	Japanese Park, Gate no 1, Behind Mayur Apartment, Sector 9, Rohini, New Delhi
156	2 Wheelchairs, Roshan smruti old age home, SB 35, sector 117, noida, u.p.	201304	17-03-2026	13,750	Not Applicable	Roshan smruti old age home	SB 35, sector 117, noida, u.p.
157	6 Wheelchairs, Second Innings home, 26 park LN, vasant kunj, new delhi	110070	17-03-2026	41,250	Not Applicable	Second Innings home	26 park LN, vasant kunj, new delhi
158	4 Wheelchairs, Mataram beti vridhashram, Radhe krishna mandir, Shaheed Captain Vikram Batra Chowk Flyover, Mukarba Park, Jahangirpuri, Delhi	110033	17-03-2026	27,500	Not Applicable	Mataram beti vridhashram	Radhe krishna mandir, Shaheed Captain Vikram Batra Chowk Flyover, Mukarba Park, Jahangirpuri, Delhi
159	6 Wheelchairs, Devo old age home, Pillor No 811, Metro Station Dwarka, Plot No. 1, near Hari Vihar, Hari Vihar, Sector 16A, Dwarka, New Delhi, Delhi	110078	17-03-2026	41,250	Not Applicable	Devo old age home	Pillor No 811, Metro Station Dwarka, Plot No. 1, near Hari Vihar, Hari Vihar, Sector 16A, Dwarka, New Delhi, Delhi
160	7 Wheelchairs, The earth saviours foundation, mandawar village, palli sohna highway, gurugram, hariyana	122103	17-03-2026	48,125	Not Applicable	The earth saviours foundation	mandawar village, palli sohna highway, gurugram, hariyana

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					CSR Registration Number (if applicable)	Name	Registered Address
161	7 Wheelchairs, The earth saviours foundation, Bandhwari Village, Faridabad - Gurgaon Rd, near TERI Golf Course, Gurugram, Haryana	122001	17-03-2026	48,125	Not Applicable	The earth saviours foundation	BANDHWARI, VILLAGE, Faridabad - Gurgaon Rd, near TERI Golf Course, Gurugram, Haryana
162	2 Wheelchairs, Nirmala seva old age home, H.No.64, Kh.No.32/21/2,23, GURUDWARA, 24, near by ABCHAL NAGAR, Chander Vihar, Abchal Nagar, Delhi, 110041	110041	17-03-2026	13,750	Not Applicable	Nirmala seva old age home	H.No.64, Kh.No.32/21/2,23, GURUDWARA, 24, near by ABCHAL NAGAR, Chander Vihar, Abchal Nagar, Delhi, 110041
163	2 Wheelchairs, Varishta nagrik seva sadan, 4, rajpur road, delhi	110054	17-03-2026	13,750	Not Applicable	Varishta nagrik seva sadan	4, rajpur road, delhi
164	5 Wheelchairs, Jyotiba phule old age home, Wazirpur, Wazirpur Village, Ashok Vihar, New Delhi, Delhi, 110052	110052	17-03-2026	34,375	Not Applicable	Jyotiba phule old age home	Wazirpur, Wazirpur Village, Ashok Vihar, New Delhi, Delhi, 110052
165	4 Wheelchairs, Mahila Utkarsh Samiti Vridhashram, B-96, Bindapur Extension, Uttam Nagar, New Delhi	110059	17-03-2026	27,500	Not Applicable	Mahila Utkarsh Samiti Vridhashram	B-96, Bindapur Extension, Uttam Nagar, New Delhi
166	4 Wheelchairs, Jai Maa Durga Social Welfare Society, 44-D, Vijay lakshmi Park, Near Nilothi Extension, Nangloi, New Delhi	110041	17-03-2026	27,500	Not Applicable	Jai Maa Durga Social Welfare Society	44-D, Vijay lakshmi Park, Near Nilothi Extension, Nangloi, New Delhi
167	2 Wheelchairs, Swarg Vridhashram, Pratima Devi Manav Sewa Trust, RZ B-4, Nala Rd, Nihal Vihar, Nangloi, New Delhi, Delhi 110041	110041	17-03-2026	13,750	Not Applicable	Swarg Vridhashram, Pratima Devi Manav Sewa Trust	RZ B-4, Nala Rd, Nihal Vihar, Nangloi, New Delhi, Delhi 110041
168	4 Wheelchairs, HLTB/Old Age Home, F-2 Block, Sundar Nagri, Tahirpur, New Delhi	110093	17-03-2026	27,500	Not Applicable	HLTB/Old Age Home	F-2 Block, Sundar Nagri, Tahirpur, New Delhi
169	2 Wheelchairs, Prakash Seva Ashram, Tapovan, Rishikesh - 249192	249192	17-03-2026	13,750	Not Applicable	Prakash Seva Ashram	Tapovan, Rishikesh - 249192
170	3 Wheelchairs, Shri Swaminarayan Ashram, Muni Ki Reti, Street No. 12, Rishikesh - 249137	249137	17-03-2026	20,625	Not Applicable	Shri Swaminarayan Ashram	Muni Ki Reti, Street No. 12, Rishikesh - 249137

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					CSR Registration Number (if applicable)	Name	Registered Address
171	2 Wheelchairs, Nishkam Seva Trust, Bhopatwala, Haridwar - 249410	249410	17-03-2026	13,750	Not Applicable	Nishkam Seva Trust	Bhopatwala, Haridwar - 249410
172	4 Wheelchairs, New Keshav Ashram, Road Belawala, Mayapuri, Haridwar - 249401	249401	17-03-2026	27,500	Not Applicable	New Keshav Ashram	Road Belawala, Mayapuri, Haridwar - 249401
173	6 Wheelchairs, Gayatri Tirth Shantikunj, Motichur, Haridwar - 249411	249411	17-03-2026	41,250	Not Applicable	Gayatri Tirth Shantikunj	Motichur, Haridwar - 249411
174	3 Wheelchairs, Chintamani Ashram, Niranjani Akhara Road, Haridwar - 249401	249401	17-03-2026	20,625	Not Applicable	Chintamani Ashram	Niranjani Akhara Road, Haridwar - 249401
175	9 Wheelchairs, Arya Vanprasth Ashram, Ram Nagar, Haridwar - 249407	249407	17-03-2026	61,875	Not Applicable	Arya Vanprasth Ashram	Ram Nagar, Haridwar - 249407
176	4 Wheelchairs, Geeta Kutir, Haripur Kalan, Haridwar - 249205	249205	17-03-2026	27,500	Not Applicable	Geeta Kutir	Haripur Kalan, Haridwar - 249205
177	3 Wheelchairs, Ramraj Seva Sanstha, Plot No. 9, Govindpuri, Haridwar - 249401	249401	17-03-2026	20,625	Not Applicable	Ramraj Seva Sanstha	Plot No. 9, Govindpuri, Haridwar - 249401
178	6 Wheelchairs, Naklank Dham Ashram, Bhopatwala, Bharat Mata Mandir, Haridwar - 249410	249401	17-03-2026	41,250	Not Applicable	Naklank Dham Ashram	Bhopatwala, Bharat Mata Mandir, Haridwar - 249410
179	3 Wheelchairs, Umiya Dham Ashram, Birla Farm, Haripur, Haridwar - 249205	249205	17-03-2026	20,625	Not Applicable	Umiya Dham Ashram	Birla Farm, Haripur, Haridwar - 249205
180	5 Wheelchairs, Punjab Sindh Dharamshala, Bhimgoda, Haridwar - 249401	249401	17-03-2026	34,375	Not Applicable	Punjab Sindh Dharamshala	Bhimgoda, Haridwar - 249401
181	2 Wheelchairs, Anubhavi Ashram, Bhopatwala, Old Haridwar Road, Bhagirathi Nagar, Haridwar - 249411	249411	17-03-2026	13,750	Not Applicable	Anubhavi Ashram	Bhopatwala, Old Haridwar Road, Bhagirathi Nagar, Haridwar - 249411
182	4 Wheelchairs, Bapa Sitaram Dham, Jassa Ram Rd, Devpura, Haridwar, Uttarakhand 249401	249401	17-03-2026	27,500	Not Applicable	Bapa Sitaram Dham	Jassa Ram Rd, Devpura, Haridwar, Uttarakhand 249401

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183	4 Wheelchairs, Shri Shukdev, Shri Shukdev Ashram, Shukteerth Bangar, Shukratal, Uttar Pradesh 251316	251316	17-03-2026	27,500	Not Applicable	Shri Shukdev	Shri Shukdev Ashram, Shukteerth Bangar, Shukratal, Uttar Pradesh 251316
184	1 Water ATM Village - Jharoda, Block - Nahar, Distt.- Rewari, Haryana	123303	22-03-2026	22,06,600	Not Applicable	Gram Panchayat Jharoda	Village - Jharoda, Block - Nahar, Distt. Rewari, Haryana
185	1 Water ATM Village - Nehrugarh, Block - Nahar, Distt. - Rewari, Haryana	123303	22-03-2026	22,06,600	Not Applicable	Gram Panchayat Nehrugarh	Village - Nehrugarh, Block - Nahar, Distt. Rewari, Haryana
186	1 Water ATM Village - Gadhi, Block - Nahar, Distt. - Rewari, Haryana	123303	22-03-2026	22,06,600	Not Applicable	Gram Panchayat Gadhi	Village - Gadhi, Block - Nahar, Distt. Rewari, Haryana
187	1 Water ATM	123303	22-03-2026	22,06,600	Not Applicable	Gram Panchayat Gujjarwas	Village - Gujjarwas, Block - Nahar, Distt. Rewari, Haryana
187	40 STEM Models, STEM DIY Activity Kits, Table, Vinyl infographs and Lab items, (Inventing Innovators), Rainwater harvesting operating system, 10kw off-grid solar panel, Girls' Toilet: Alumnium Door, GI Door, Water Tank, Iron Shade, 7 Urinal Seats, 3 Toilet WC and fit ting, 1 Wash Basin, Taps; Drinking Dishwashing Area: 5 Taps; Kyan Projector, Keyboard, Mouse, Stylus Pen, (Nifty), UPS, Benches, (Bhavin Kumar Rathore), CCTV - CM Rise Girls Higher Secondary School, Neemuch Cantt	458441	20.03.2026	26,05,225	NA	CM Rise Girls Higher Secondary School, Neemuch Cantt	Neemuch Cantt Area- 458441
188	40 STEM Models, STEM DIY Activity Kits, Table, Vinyl infographs and Lab items, (Inventing Innovators), Rainwater harvesting operating system, 10kw off-grid solar panel, Girls' Toilet: Alumnium Door, GI Door, Water Tank, Iron Shade, 7 Urinal Seats, 3 Toilet WC and fit ting, 1 Wash Basin, Taps; Drinking Dishwashing Area: 5 Taps; Kyan Projector, Keyboard, Mouse, Stylus Pen, (Nifty), UPS, Benches, (Bhavin Kumar Rathore), CCTV Location- PM Shree Govt Girls Middle School, Neemuch	458441	20.03.2026	23,21,275	NA	PM Shree Govt Girls Middle School	Baghana Neemuch- 458441

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					CSR Registration Number (if applicable)	Name	Registered Address
189	Commercial Water Cooler RO, Vascular Doopler, Ultrasound machine with probe, Fetal Monitor, Seater chair (6-NOS) and Examination Couch eco (4-NOS) Location- Rajeev Gandhi Government General Hospital, Alwar Rajasthan	301001	17.03.2026	28,21,710	NA	Rajeev Gandhi Government General Hospital, Alwar Rajasthan	Rajeev Gandhi Government General Hospital, Alwar Rajasthan
190	Charkha, Handloom and its bobbins, wrapping bobbins, shuttles, Consumables- Threads, needles, wire, Warping Creel, Open Racks/Shelves, Metal Almirahs (lockable), small tables, large worktables, Operator Stools/Chairs, Pinboard/Whiteboard, desks, drawers, etc Location- T Huts No. 374, Gali No. 07, Near Water Supply Pump, Ghazipur Dairy Farm, Patparganj, East Delhi, Delhi – 110096)	110096	25.02.2026	7,09,500	CSR00002690	Srujna Charitable Trust	Srujna Charitable Trust, Office No. 04, GF, Raghuleela Mega Mall, Kandivali West, Mumbai – 400067
191	Equippments and Machines- Deep Freezer, oven, mdough maker, Refrigerator, Proofer Machine, Weighing Scale, Acs, electrical repairs, water purifier, Inverter with Batteries, Wooden Drawer, Utensils and consumables and etc Location- CRPF Jharodah Kalan, Delhi	110072	45901	16,35,132	NA	CRPF Jharodah Kalan	GC CRPF Jhroda Kalan New Delhi
192	150 Desk-Benches, Key Stone Construction,10 Sewing Machine, Singer, 2 Toilets Location-Nagar Nigam Balika Inter College Kaila Bhatta, Ghaziabad	201001	14.10.2025	8,93,762	NA	Nagar Nigam Balika Inter College Kaila Bhatta	Madhopura, Kaila Bhatta, Ghaziabad 201001
	6 Toilets + MS Shed Work Location-Nagar Nigam Balika Inter College Makanpur, Ghaziabad	201014	30.09.2025	8,79,113	NA	Nagar Nigam Balika Inter College Makanpur	Makanpur Ghaziabad-201014

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					CSR Registration Number (if applicable)	Name	Registered Address
193	BMC Unit, MCC Setup -4, Milk pasteurization plant, Milk Packaging Machine, Computer with printer, Iron Rack -15, Table, Chair (3nos), Iron almirah, CCTV Camera Setup + Wifi, Inverter, D-Freeze, Display Counter, Packaging Machine Panee, Ghee Purifie, Cream Separato, Packaging Materials for Ghee, Steam Plant and Solar Power Setup Location-Brithala, Dudipura Rd.Block: Kheragarh, Dist: Agra	283112	30.08.2025	33,58,600	UDYAM-UP-01-0165727	SAHELI DUGDH PRASANSKARAN IKAI	Vill: Brithala, Dudipura Rd.Block: Kheragarh, Dist: Agra, State: Uttar Pradesh, 283112
194	Mobile clinic along complete ophthalmic unit chair with surgeon stool, vision chart, Slit lamp, Autorefractometer with Keratometer, Trial set, Retinoscope and Handheld Bagolini Location- 1255, Saimandiram road, Girinagar, Bangalore	560085	45917	13,88,021	CSR00019997	Vaishnavi Lions Service foundation	140/5, Thyagarajanagar 3rd Block, Bangalore - 560070
195	Phacoemulsification Machine 1Pc, Ophthalmic Ultrasound Scanner 1 Pc Location- Gauhati Medical College and Hospital, Assam	781032	46099	27,00,000	NA	Gauhati Medical College and Hospital	Gauhati Medical College & Hospital, Bhangagarh, Guwahati, Assam 781032
	Laparoscopic Surgery System 1 Set Location- Gauhati Medical College and Hospital, Assam	781032	46077	19,98,150	NA	Gauhati Medical College and Hospital	Gauhati Medical College & Hospital, Bhangagarh, Guwahati, Assam 781034
196	Solar Power Plant, Kitchen Equipments and set up cost Location: Vikas Bhawan, Sarvoday nagar, lucknow	226016	20.03.2026	13,56,000	NA	Pragati Self Help Group	Tiwari Ganj, Lucknow
197	Phacoemulsification Machine, Autorefractometer with keratometer, Ophthalmic Ultrasound Scanner, Glass Ocular 2 Mirror Gonioscope Lens and Applanation Tonometer Location: Kalyan Singh Government Medical College, Bulandshahr	203001	16.09.2025	32,83,093	NA	Kalyan Singh Government Medical College, Bulandshahr	Kalyan Singh Government Medical College, Bulandshahr, U.P.

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					CSR Registration Number (if applicable)	Name	Registered Address
198	Sanitary Vending Machine, HP All in one Desktop (31no), Jack 1377 Button Machine - 2, Jack F5 Industrial Machine - 25, Godrej Almirah, TCL TV, Revolving chair (21no), Installaton of MS Office Psckage, - 1 with Licensed antivirus software etc, 100 Ltrs Water dispenser Cooler - 1 with filter, JACK Sweing Machine F5 (10 no), Chair For Tailoring - 38, Solar Electrification Location- ITI College Girls, Santosh Nagar	500059	31.03.2026	43,14,711	NA	ITI College Girls, Santosh Nagar	Govt.QQS ITI for Girls New Santosh nagar colony, Hyderabad
	100 Classroom Benches, 6 Books compartments and 600 Books Location- Nrusingh High School & junior college, Pune	411027	19.08.2025	9,36,700	CSR00013399	Nrusingh High School & junior college	Nrusingh High School & junior college, Old Sanghvi, Pune
199	Dasa Disa Bhavana construction Loaction- Chikkanahalli village, Sira Taluk, Tumkur District, Karnataka	572125	29.01.2025	12,09,996	CSR00014378	Kala Sampada-Kendra for Fine Arts	850, 9th cross, BEML 3rd stage, Rajarajeshwari nagar, Bengaluru, Karnataka 560098
200	10 Toilet Units with complete sanitary fittings,10 Bathroom Units,6 Wash Basins with fittings across washrooms, 2 Kitchen Sinks with drainage systems in kitchen area, 1 Central Washing Station for utensils with plumbing and drainage, Installation of 8 Solar Water Geysers (500 LPD) and 22 Solar Lights in external and terrace areas, 6 CCTV Cameras, electrical lighting fixtures, 15 exhaust fans, 23 iron doors, 18 safety gates and 20 grills, rainwater harvesting system, sewage pipeline system, water distribution pipeline system (CPVC) Location- Girls' Hostel, MMM Govt. Ayurvedic College & Hospital, Udaipur	313001	5.03.2026	25,82,710	NA	Madan Mohan Malviya Government Ayurvedic College & Hospital, Udaipur	Madan Mohan Malviya Government Ayurvedic College & Hospital, Radaji Chouraha, Udaipur, Rajasthan – 313001

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Pehel Foundation a section 8 company incorporated by PNB Housing Finance Limited, executed the CSR interventions as ongoing projects/programs and the spending is done as per the plan of the project executions. The unspent CSR amount of FY26, as mentioned under point 6 is a part of the spending plan and is transferred to a separate unspent CSR account pursuant to the provisions of section 135 of the act. Further spent for the approved list of ongoing projects will be done from the CSR unspent account of 25-26.

Date: 10th July 2026
Place: New Delhi

Ajai Kumar Shukla
Managing Director & CEO

Gita Nayyar
Chairperson, CSR Committee

IMPACT ASSESSMENT STUDY SUMMARY

Total 06 projects of FY23 and FY24 have undergone the Impact Assessment study through independent agencies.

List of projects of value more than ₹1 Cr

S. No	Project Name	Location	Implementing Partner	Project Budget
1	Providing Cochlear Implant Surgery and Sound processors to deaf children, Hyderabad	Hyderabad, Telangana	Pehel Foundation and Ashray Akruti	1,42,20,500
2	PNB Housing Finance Protsahan Scholarship Program	Pan India	Pehel Foundation and Tata Institute of Social Sciences	1,15,34,000
3	Strengthening Education in KGBVs & NSCBAVs of Jharkhand through Accelerated Learning Curriculum	Jharkhand	Pehel Foundation and Care India	1,15,00,000
4	6 Ambulance support for Indian Army	Leh, Ladakh	Pehel Foundation and Rotary Club of Pune NIBM Charitable Trust	2,10,24,000
5	PEHEL WELLNESS WAGON	Bengaluru, Chandigarh, Hyderabad, Indore, Jaipur, Lucknow, Pune, Thiruvananthapuram	Pehel Foundation and Apollo Telemedicine Networking Foundation (ATNF)	2,93,86,560
6	Providing Free Primary Healthcare Through Mobile Medical Units (MMU)	Delhi, Mumbai, Chennai, and Kolkata	Pehel Foundation and Wockhardt Foundation	1,56,00,000

I. Project Name: Providing Cochlear Implant Surgery and Sound processors to deaf children, Hyderabad

Implementing Partner: Pehel Foundation and Ashray Akruti
Location: Hyderabad, Telangana
Project Cost: ₹1,42,20,500

Project Background: Cochlear Implant & Sound Processor Support program is a targeted healthcare intervention aimed at enabling children with severe to profound hearing impairment to achieve functional hearing, speech development, and social inclusion. The project focuses on children from underprivileged backgrounds, who otherwise lack access to high-cost medical interventions such as cochlear implant surgery and associated rehabilitation services. The program supported cochlear implant surgeries of 10 children and provided sound processors support to 20 hearing-impaired children. The program supported new cochlear implants and also, addressed the needs of children who have previously undergone implantation but required sound processor replacement or upgrades due to various reasons like device malfunction, obsolescence, or financial constraints. It ensured the continuity of hearing and prevented regression in speech and language development.

Need: Children with hearing impairment from low-income families faces difficulty in speech, language development, learning, and later social participation. Hearing impairment in children means reduced ability to hear sounds, ranging from mild loss to complete deafness.

Key Findings & Impacts:

- **100% devices** are **functioning properly** and comfortably used by children
- **100% children improved in hearing ability** and sound recognition
- **100%** now **respond to sounds and name calls**
- **93.3%** children **speak recognizable words**
- **100%** improvement in **communication** ability
- **100%** improvement in **confidence and learning engagement**
- **80% school enrolment** among beneficiaries
- **100% caregiver satisfaction** and perceived quality of life improvement

II. Project Name: PNB Housing Finance Protsahan Scholarship Program

Implementing Partner: Pehel Foundation and Tata Institute of Social Sciences
Location: Pan India
Project Cost: ₹1,15,34,000

Project Background: PNB Housing Finance Protsahan Scholarship Program provided scholarship support to needy students from underserved and poor communities focused on construction worker's children. There are number of students who drop out due to financial challenges in the family. With this scholarship programme we aimed to look for such students those are deprived of their dreams to pursue education. The program assisted the weaker sections of the community to have access to higher and professional education by helping them with financial assistance. 421 students of undergraduate, postgraduate, BE/B Tech, Diploma, ITI and Class IX to XII were supported under the program.

Need: Many meritorious students from economically vulnerable families struggle to continue their education due to financial constraints. These barriers often lead to dropouts or limited access to higher and professional learning opportunities.

Key Findings & Impacts:

- **61% of respondents** reported that the **scholarship strongly enabled them to continue their education**, while the remaining respondents highlighted its role in easing financial constraints during their academic journey.
- **53% of respondents** indicated that they **may not have continued their education without the scholarship**, whereas others viewed the support as instrumental in reducing household financial burden and improving affordability.
- **67% of respondents** reported **improved academic performance**, while the remaining respondents benefitted from greater continuity and reduced financial disruption in education.
- **74.7% of respondents** reported a **reduced risk of dropping out**, whereas the remaining respondents indicated that the scholarship reinforced their existing educational pathways.
- **93.9% of respondents** reported **increased motivation to study**, while the remaining respondents already possessed strong academic aspirations prior to receiving support.
- **89.2% of respondents** felt **more confident about their future**, whereas the remaining respondents continued to benefit from enhanced educational access and broader career prospects.
- Program delivery was efficient, with **100% of beneficiaries receiving the scholarship**

III. Project Name: Strengthening Education in KGBVs & NSCBAVs of Jharkhand through Accelerated Learning Curriculum

Implementing Partner: Pehel Foundation and Care India
Location: Jharkhand
Project Cost: ₹1,15,00,000

Project Background: CSR project, Strengthening Education in KGBVs & NSCBAVs of Jharkhand through Accelerated Learning Curriculum emphasised to develop and implement high-quality accelerated learning materials to bridge foundational learning gaps among children enrolled in KGBVs, JBAVs, and NSCBAVs across Jharkhand. The intervention created a structured remedial pathway enabling students entering residential schools without basic literacy and numeracy skills to build these competencies before engaging with grade-level content.

Need: Many students entering KGBVs, JBAVs, and NSCBAVs in Jharkhand lack basic literacy and numeracy, limiting their ability to engage with grade-level learning. There was a critical need for accelerated learning interventions to build foundational skills and enable effective academic progression.

Key Findings & Impacts:

- Well-designed learning materials have strengthened foundational skills, the ALC's level-based design meets students where they are, rather than where the curriculum expects them to be.
- Structured bridge curriculum improved academic readiness, teachers reported that students who completed the bridge course showed markedly better engagement with regular classroom content.
- The two-tier ALC structure ensures students begin at their actual competency level, making learning accessible and meaningful from day one.

- The ALC handbooks emphasize hands-on activities and conceptual understanding over role learning, helping students develop genuine comprehension.
- The KGBV setting enabled stronger students to support weaker peers during evening hours, creating an organic reinforcement system.
- Leadership and life-skills development complemented academic growth. Activities like Bal Sansad and Ranchi Speaks built confidence, public speaking skills among participating students.
- System integration through JEPC (Jharkhand Education Project Council) ensures continuity, the TSU (Technical Support Unit) model created institutional pathways for the state to own and sustain the bridge curriculum beyond the project period.

IV. Project Name: PEHEL Wellness Wagon

Implementing Partner: Apollo Telemedicine Networking Foundation (ATNF)
Location: Bengaluru, Chandigarh, Hyderabad, Indore, Jaipur, Lucknow, Pune, Thiruvananthapuram
Project Cost: ₹ 2,93,86,560

Project Background: The PEHEL Wellness Wagon Mobile Healthcare Program was implemented during FY25 by Apollo Telemedicine Networking Foundation (ATNF), with support from PNB Housing Finance Limited through PEHEL Foundation to address healthcare access challenges among construction workers. Through deployment of Mobile Medical Units (MMUs) at construction sites, the project facilitated onsite doctor consultations, non-communicable disease (NCD) screenings, medicine dispensing, and social health education services. The project aims to provide accessible healthcare services to construction workers and their families through Mobile Medical Units (MMUs), while promoting early diagnosis through regular health check-ups and screenings. It also focuses on strengthening healthcare access, improving overall well-being, and enhancing awareness of preventive healthcare and healthy lifestyle practices among beneficiaries.

Need: Over the past decade, Bengaluru, Hyderabad, Pune, Jaipur, Chandigarh, Indore, Lucknow, and Thiruvananthapuram have witnessed rapid urbanisation, infrastructure expansion, and growth in construction and real-estate activities, increasing demand for migrant construction labour across urban and peri-urban regions. Construction remains one of the largest sectors employing interstate migrant workers from economically weaker rural and semi-urban regions, with a substantial proportion engaged in informal and daily wage-based employment. To address the healthcare vulnerabilities of these workers, the PEHEL Wellness Wagon initiative was introduced by ATNF, leading the deployment and operational management of Mobile Medical Units (MMUs) that provide onsite doctor consultations, non-communicable disease (NCD) screenings, medicine distribution, and Social Health Education (SHE) sessions at project sites.

Key Findings & Impacts:

- Program reached 2,60,064 beneficiaries across healthcare services
- **88.3%** beneficiaries availed BP screening; **87.2%** received doctor consultations through MMUs.
- **22.0%** anaemia testing post intervention (up from 14.6%); 14.0% oral cancer screening (up from 7.2%).
- **97.9%** received consultations within 30 minutes (vs **69.3%** earlier with long waits at government hospitals).
- **13.0%** hypertension diagnosis/testing post intervention (up from 0.9% baseline).
- **95.5%** reported thorough doctor examinations; **93.8%** received clear medicine guidance.
- **77.7%** incurred zero healthcare expenditure during MMU visits (vs ₹1,621 average pre-programme).
- **46.4%** reported no work disruption during MMU visits (baseline: 62.5% lost half day, 15.3% lost full day).
- **89.3%** child vaccination coverage post intervention (up from 12.3%); child anaemia detection improved to 22.5% (from 14.2%).
- **84.0%** now seek treatment immediately after symptoms.
- **47.2%** tobacco users showed positive cessation behaviour post intervention
- Pune (**98.4%**) and Bengaluru (**96.8%**) showed strongest immediate treatment-seeking behaviour.
- Jaipur led preventive screening uptake: **83.2%** anaemia testing, **84.0%** oral cancer screening, **76.0%** tobacco cessation.
- Bengaluru (**40.8%**) reported highest hypertension screening uptake

V. Project Name: Providing Free Primary Healthcare Through Mobile Medical Units (MMU)

Implementing Partner: Wockhardt Foundation
Location: Delhi, Mumbai, Chennai, and Kolkata
Project Cost: ₹ 1,56,00,000

Project Background: The Mobile Medical Unit (MMU) program aims to deliver primary, preventive, and curative healthcare services to construction worker communities through the ACDR approach (Awareness, Diagnosis, Cure, and Referral). The program provides basic diagnostic services for conditions such as blood pressure, haemoglobin levels, and malaria, along with awareness on hygiene, sanitation, safe water consumption, maternal and child healthcare, and anaemia. It also ensures referral of complicated cases to specialized healthcare facilities. The program targets construction communities and their dependents areas with an aim to reach around 2,500 direct and 75,000 indirect beneficiaries per location.

Need: Construction workers and migrant labour populations remain highly vulnerable to occupational illnesses, poor living conditions, irregular healthcare access, and delayed treatment-seeking behaviour. Due to dependence on daily wages, long working hours, mobility across construction sites, and financial constraints, many workers avoid institutional healthcare services until illnesses become severe. Limited awareness regarding preventive healthcare, chronic diseases, hygiene, and occupational health risks further increases healthcare vulnerability among these populations.

Key Findings & Impacts:

- 93K+ beneficiaries reached; ~95–99% received free medicines on-site
- 70–86% now seek treatment earlier than before
- 85–91% reported positive change in health habits (hygiene, medicine adherence)
- 90–97% saw reduced healthcare expenses; 84–91% reported improved ability to work
- 97–99% said MMU services are important for their community
- Strong satisfaction & recommendation: 60–70% rated services 5/5 in Chennai & Mumbai
- Delhi reported the highest improvement in early treatment-seeking behaviour (86.5%), followed by Chennai (72.7%) and Mumbai (70.7%)
- Strongly aligned with construction workers' needs — affordability, accessibility, continuity gaps.
- 92–98% said services met their health needs; some chronic cases need longer care.
- Doorstep delivery cut travel, wage loss, and out-of-pocket costs for 90%+ beneficiaries.
- Referral linkage stronger in Delhi (51.6%)
- Better work capacity, earlier treatment-seeking, improved preventive practices across sites.
- There is continued demand for MMU services in Kolkata, indicating strong program relevance and need for mobile healthcare delivery among underserved construction worker populations.
- Strong demand; needs stronger PHC referrals, and continued outreach.

Annexure – 3A

SUMMARY OF CSR ACTIVITIES DURING FY26

S. No.	CSR projects under thematic area	Interventions/ Projects	State	District	Total budget (amount in ₹)	Total spent in FY 2025-26 (amount in ₹)
1	Healthcare	Project Care 500 Wheelchairs support to Approx. 125 Old Age Homes	Uttarakhand, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Telanagana, Karnataka	Haridwar and Rishikesh, Lucknow, Jaipur, Surat, Nagpur, Indore, Hyderabad, Bangalore	11,41,47,884	4,61,90,664
2		Project Saksham- provision of functional prosthetic arms for persons with upper limb disability	Gujarat, Rajasthan	Ahmedabad, Udaipur		
3		Upgrade Healthcare at GMCH: modern equipment for surgical and eye care unit	Assam	Guwahati		
4		Construction Of Double Storey Insulated Shelter and Support Of 20 KVA Solar Plants & 50 Electric Medical Beds	Haryana	Gurgaon		
5		Jal Saathi Project: Providing Safe Drinking Water	Haryana	Rewari		
6		Providing Free Primary Healthcare through Mobile Medical Unit at Delhi NCR	Delhi NCR	Delhi NCR		
7		PHC Renovation & Infrastructure Development Project	Haryana	Sonipat, Panipat		
8		PEHEL Wellness Wagon	Rajasthan, Uttar Pradesh, Madhya Pradesh, Punjab, Kerala, Telangana, Karnataka, Maharashtra	Jaipur, Lucknow, Indore, Chandigarh, Trivendrum, Hyderabad, Bangalore, Pune		
9		PNB Hosuing Shram Shakti Poshan-An Initiative to Ensure Nutrition, Dignity & Well-being	Delhi NCR	Delhi NCR		
10		Naval Medical Centre INS India	Delhi	New Delhi		
11		Project Surakshit Attari: Accessible, Sustainable & Culturally Enriching Infrastructure	Punjab	Amritsar		
12	Education	Enhancing Opportunities for Loreto Rainbow Home Children Through Improved Mobility	West Bengal	Kolkata	8,62,09,188	1,74,86,245
13		Empower Her: Holistic Development for Girls' Schools (Phase-II)	Madhya Pradesh	Neemuch		
14		20 Anganwadis Renovation in Tiruvallur, Tamil Nadu and Raipur, Chhattisgarh	Chhattisgarh, Tamil Nadu	Raipur, Tiruvallur		
15		Enhancing Science Education in Two Rural Government Schools through Laboratory Infrastructure in Mathura and Panipat	Uttar Pradesh, Haryana	Mathura, Panipat		
16		Digitalization and RO water support to government schools in Bangalore	Karnataka	Banagalore		
17		Infrastructure support initiative for hostel project benefitting marginalised students for professional and PG courses	Maharashtra	Palghar		
18		PNB Housing Finance Pehel Shiksha Scholarship	Pan India	Pan India		

S. No.	CSR projects under thematic area	Interventions/ Projects	State	District	Total budget (amount in ₹)	Total spent in FY 2025-26 (amount in ₹)
19	Women Empowerment	SHESERVES – Women Operated Prerna Canteen	Uttar Pradesh	Lucknow	13,97,24,195	1,45,44,295
20		Upgradation of Female Examination Ward and Sanitation: A Step Towards Quality Women Healthcare at Rajiv Gandhi Government General Hospital.	Rajasthan	Alwar		
21		Revive: Delhi circular textile hub for women in the rag picking community	Delhi	Delhi		
22		PROJECT NIRMAAN: Girls Hostel Infrastructure Renovation at Madan Mohan Malviya Government Ayurvedic College and Hospital, Udaipur	Rajasthan	Udaipur		
23		Project Grameen Samriddhi Hatt Pariyojana	Madhya Pradesh	Satna		
24		Early Childhood care and education to migrant children for wellbeing of migrant children in Bangalore	Karnataka	Bangalore		
25		Empowerment Hub for women with disabilities and the families of PWD	Andhra Pradesh	Visakhapatnam		
26		PNB Housing Hostel for Underprivileged and Differently abled girl students at Miranda House College	Delhi	New Delhi		
27		Menstrual Health & Hygiene Support for Women of Construction Workers	Maharashtra, Tamil Nadu, Delhi	Mumbai- MMRDA, Chennai, Delhi NCR		
28	Environment	Solar electrification of 04 Primary Health Centers in Karnataka	Karnataka	Banagalore	5,62,52,400	2,76,70,000
29		Go Green- Tree Plantation Project	Uttar Pradesh	Gautam Buddha Nagar		
30		Installation of rooftop Solar PV Plant with Battery Energy Storage System (BESS) in Polytechnic College	Tamil Nadu	Chennai		
31		One Lakh Tree Plantation & Maintenance	Haryana	Gurugram		
	Total Project Spent					10,58,91,204
	Admin Expense					1,28,01,939
	Impact Assessment Spent					14,83,892
	Total CSR Spent from CSR budget of FY26					12,01,77,035

Annexure – 4

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY26:

   Ratio of remuneration of each Director to the median employees' remuneration for FY26*:

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Nilesh Shivji Vikamsey	Independent Director	-
Dr. Tejendra Mohan Bhasin	Independent Director	-
Mr. Neeraj Vyas	Independent Director	-
Ms. Gita Nayyar	Independent Director	-
Mr. Dipankar Mahapatra	Non-Executive Nominee Director	-
Mr. Devendran Surendran	Chairperson, Non-Executive - Nominee Director	-
Mr. Ajai Kumar Shukla	Managing Director & CEO (from 18th Dec 2025)	22.9:1
Mr. Girish Kousgi	Managing Director & CEO (till 28th Oct 2025)	38.9:1

*Non-Executive Independent Directors all eligible only for sitting fee in terms of the NRC Policy and eligible to receive commission not exceeding 0.25% of net-profits of the Company for the financial year calculated as per Section 198 of the Companies Act, 2013. Non-Executive Nominee Directors (on the roles of Promoters) are not eligible to receive any sitting fee and/ or commission. Only the Managing Director & CEO is eligible to receive remuneration as per the terms and conditions as approved by the members of the Company. Hence, the ratio of remuneration of the MD & CEO to the median remuneration of the employees for the FY26 is appearing. Since there was change in MD & CEO during the year the proportionate ratios are provided.

2. Percentage increase in the remuneration of the Managing Director & CEO, Chief Financial Officer and Company Secretary, if any, in the FY26: During the year, there was 20% increase in remuneration of Managing Director & CEO, 13.5% increase in remuneration of Chief Financial Officer and 13.5% increase in the remuneration of Company Secretary.

   The performance linked bonus paid in FY26 to Managing Director & CEO was ₹1.37 Cr, to Chief Financial Officer the amount paid was ₹0.24 Cr and to Company Secretary the amount paid was ₹0.14 Cr.

3. The percentage increase in the median remuneration of all employees in the FY26 stood at 7.0%.

4. The Company had 2,355 permanent employees as on 31st March 2026.

5. Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and, if there are any exceptional circumstances for increase in the managerial remuneration:

   The average increase in the remuneration of managerial personnel stood at 10.7% and non-managerial personnel was 15.1%.

   The average increase in the remuneration of both the managerial and non-managerial personnel is determined based on the overall performance of the Company and as per the remuneration policy. Further, the criteria for increasing salary of non-managerial personnel is based on an internal evaluation of Key Performance Indicators (KPIs), while for managerial personnel it is based on KPI and company performance which is evaluated by the Nomination & Remuneration Committee and approved by the Board of Directors.

6. There were no loans to persons in the employment of the company other than its directors or KMP, for an amount not exceeding their salary or wages for a period of six months to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership, then disclosures of voting rights not exercised directly by the employees in respect of shares to which the scheme relates, in terms of Section 67 (3c) of the Companies Act, 2013.

7. There was no provision of money in accordance with any scheme for the purchase/ subscription for, fully paid-up shares in the company or its holding company in terms of Section 67 of the Companies Act, 2013 read with Rule 1 of Share Capital & Debenture Rules.

8. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

9. The statement showing names of the top ten employees in terms of remuneration drawn and other details are placed in the original signed report as per sub-rules (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of the statement shall be made available on a specific request as per the Rules.

10. There are no employees posted or working in a country outside India.

Annexure – 5

FORM AOC- 2

Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements not at Arm's length basis: **NIL**

2. Details of material contracts or arrangements or transactions at Arm's length basis are as under*:

Sl. No.	Name of the Party with which the contract is entered into	Nature of Contract/ Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval at the meeting of the Board	Amount paid as advances, if any,
1.	Punjab National Bank (Promoter)	(i) Banking Transactions/ loan transactions/ credit facility/term deposit/ investment in securities issued by the Company (ii) Acceptance/Placing of Fixed Deposits (iii) Payment of Royalty fee (iv) Repayment of principal and interest on assignment of loan (v) Any other related transactions for the relevant period on an ongoing basis. (The value of transactions is disclosed in Notes to accounts)	On-going basis	All the transactions were in the ordinary course of business and at arms' length and were duly approved by the Audit Committee of Board and Members of the Company. The transactions with Punjab National Bank are banking transactions with a large public sector bank.	The Company has taken omnibus approval of the Audit Committee.	Nil
2.	PNB Gilts Limited (Subsidiary of Promoter)	(i) Sale/purchase of securities (ii) Maintenance of SGL Account (iii) Interest on securities (iv) Any other related transactions for the relevant period on an ongoing basis. (The value of transactions is disclosed in Notes to accounts)	On-going basis	All the transactions are in ordinary course of business and at arms' length and were duly approved by the Audit Committee of Board and Members of the Company. The transactions with PNB Gilts Limited (Subsidiary of PNB) are in the nature of sale and purchase of securities.	The Company has taken omnibus approval of the Audit Committee.	Nil

* All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover for the purpose of Section 188(1) of the Act.

For and on behalf of the Board

Date: 10th July 2026
Place: New Delhi

Ajai Kumar Shukla
Managing Director & CEO

D. Surendran
Chairperson, Non-Executive Nominee Director

Annexure – 6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
PNB Housing Finance Limited
(CIN: L65922DL1988PLC033856)
9th Floor, Antriksh Bhawan, 22 K.G. Marg
New Delhi- 110001

1. The Equity Shares of the PNB Housing Finance Limited ("Company") are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

2. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 ("the Act") received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in.

4. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority as on 31st March 2026.

S. No	Name of Director	DIN	Date of Appointment*
1	Mr. Nilesh S Vikamsey[1]	00031213	22/04/2016
2	Dr. Tejendra Mohan Bhasin	03091429	02/04/2020
3	Mr. Neeraj Madan Vyas	07053788	01/09/2020
4	Ms. Gita Nayyar	07128438	29/05/2021
5	Mr. Devendran Surendran	10174317	23/08/2025
6	Mr. Ajai Kumar Shukla	11358498	18/12/2025
7	Mr. Dipankar Mahapatra	09446502	05/02/2026

*Date of appointment is as per MCA Portal

5. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. This certificate is based on the information and records available as on March 31, 2026 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Neeraj Arora
Partner
CP No.:16186 /Mem. No. F10781
UDIN.: F010781H000546096

New Delhi
May 29, 2026

[1] The tenure of Mr. Nilesh S Vikamsey as an Independent Director completed w.e.f 21st April 2026 (Close of business hours) and accordingly he ceases to hold a position of director in the Company.

Annexure – 7

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PNB Housing Finance Limited
CIN: L65922DL1988PLC033856

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PNB Housing Finance Limited** (hereinafter called **"Company"**) for the financial year ended March 31, 2026 (**"period under review"**). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (**'Act'**) and the rules made thereunder including any re-enactment thereof;
2. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of External Commercial Borrowings, as applicable during the period under review;
3. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), to the extent applicable:
    a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**);
    b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**'SAST Regulations'**);
    c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**'PIT Regulations'**);
    d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**'ILNCS Regulations'**);
    e. Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (**'DT Regulations'**)
    f. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
    g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
    h. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
    i. Other specific circulars or notifications issued by SEBI and stock exchanges from time to time and applicable on the Company.
6. Reserve Bank of India Act, 1934 ('RBI Act') along with relevant notification, circulars and guidelines as applicable;
    a. National Housing Bank Act, 1987 along with relevant notification, circulars and guidelines as applicable;
    b. NHB Master Circular - Returns to be submitted by Housing Finance Companies;
    c. Master Direction on Fraud Risk Management in NBFC (including HFC);
    d. RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices;
    e. Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
    f. Compliance Function and Role of Chief Compliance Officer (CCO) - NBFC
    g. Guidelines on Risk-Based Internal Audit (RBIA) System for Select NBFCs and UCBs dated 03 February, 2021;
    h. Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs);

i. Following directions and circulars applicable to the Company **upto November 28, 2025:**

- » RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;
- » RBI Master Direction – Know Your Customer (KYC) Direction, 2016;
- » Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021;

Following directions and circulars applicable to the Company with effect from **November 28, 2025:**

- » Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025;
- » Reserve Bank of India (Housing Finance Companies) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025
- » Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025
- » Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (as amended from time to time) w.r.t. issue of commercial papers and applicable Operating Guidelines issued by FIMMDA (Fixed Income Money Market and Derivatives Association of India) read with Chapter XVII of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as updated from time to time;

7. Laws specifically applicable to a Corporate Agent to the extent applicable:

- » Insurance Act, 1938;
- » IRDAI (Registration of Corporate Agents) Regulations, 2015
- » IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
- » IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority), Regulations 2025
- » Guidelines in respect of Conflict of Interest and Common Directorship among Intermediary or insurance Intermediary dated 28th September, 2022
- » IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for improvement in the processes to the Compliance and Secretarial Team for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except as follows:

1) Alteration of Memorandum of Association

During the period under review, the shareholders of the Company at its 37th Annual General Meeting held on August 21, 2025, accorded approval to alter the Object Clause of Memorandum of Association of the Company to insert Clause 1B enabling the Company to grant loans to any person other than home loans and Clause III (A) in Note No. IV to align it with the existing provisions of law and any amendments made thereto.

2) Allotment of Equity Shares upon exercise of options under Employee Stock Option Schemes (ESOPs) and Restricted Stock Units (RSUs)

During the period under review, pursuant to exercise of ESOPs and RSU, the Company allotted 1,25,457 Equity Shares on May 15, 2025, 83,415 Equity Shares on June 18, 2025, 3,18,367 Equity Shares on July 27, 2025, 56,281 Equity Shares on September 18, 2025 and 41,015 Equity Shares on March 20, 2026.

3) Issue and allotment of Non-Convertible Debentures (NCDs)

During the period under review, the Company has issued and allotted Listed, Secured, Rated, Taxable, Redeemable NCDs amounting to ₹2325 crore, in multiple tranches, through private placement, in the following series:

S. No.	Date of allotment	Series	Amount (₹)
1	May 20, 2025	7.53% PNB Housing Finance Limited 2030 Series LXIX	400 crore
2	July 23, 2025	7.4342% PNB Housing Finance Limited 2030 Series LXX	400 crore
3	September 26, 2025	7.43% PNB Housing Finance Limited 2028 Series LXXI	300 crore
4	December 05, 2025	7.28% PNB Housing Finance Limited 2028 Series LXXII	245 crore
5	January 13, 2025	7.5343% PNB Housing Finance Limited 2031 Series LXXIII	375 crore
6	February 27, 2025	7.59% PNB Housing Finance Limited 2031 Series LXXIV	305 crore
7	March 30, 2025	PNB Housing Finance Limited 2029 Series LXXV - Floating	300 crore
TOTAL			**2,325 crore**

4) Change in the Managing Director of the Company

During the period under review:

a) Mr. Girish Kousgi (DIN: 8524205), pursuant to his resignation, ceased to be Managing Director and Chief Executive Officer of the Company with effect from close of business hours on October 28, 2025.

b) Mr. Ajai Kumar Shukla (DIN: 11358498) has been appointed as Managing Director and Chief Executive Officer of the Company, for a term of 5 years with effect from December 18, 2025.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Sd/-
Nitu Poddar
Partner
Membership No.: A37398
CP No.: 15113
UDIN: A037398H000796805
Peer Review Certificate No.:4123/2023

Place: New Delhi
Date: July 10, 2026

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure – I

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
PNB Housing Finance Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure – II

List of Documents

1. Minutes (signed and draft) for the meetings of the following held during the period under review
    a. Board of Directors dated April 28, 2025, May 23, 2025, June 19, 2025, July 02, 2025, July 21, 2025, July 24, 2025, July 31, 2025, August 02, 2025, August 04, 2025, August 05, 2025, August 13, 2025, September 05, 2025, October 06, 2025, October 09, 2025, October 13, 2025, October 18, 2025, October 25, 2025, October 27, 2025, November 28, 2025, December 12, 2025, January 21, 2026, February 04, 2026, February 27, 2026, March 30, 2026;
    b. Audit Committee dated April 16, 2025, April 22, 2025, April 28, 2025, July 21, 2025, August 06, 2025, August 25, 2025, September 03, 2025, October 27, 2025, November 27, 2025, December 10, 2025, December 26, 2025, January 21, 2026, February 25, 2026 and March 16, 2026;
    c. Nomination and Remuneration Committee dated Minutes of the meetings dated May 13, 2025, May 14, 2025, May 17, 2025, July 01, 2025, August 01, 2025, August 02, 2025, September 19, 2025, September 29, 2025, October 09, 2025, October 12, 2025, October 14, 2025, October 18, 2025, December 03, 2025, December 11, 2025, December 12, 2025, December 24, 2025, February 04, 2026 and February 25, 2026;
    d. Risk Management Committee dated May 20, 2025, August 07, 2025, September 17, 2025, November 27, 2025, December 26, 2025 and February 19, 2026;
    e. Corporate Social Responsibility Committee dated May 07, 2025, July 14, 2025, October 06, 2025, November 18, 2025, December 30, 2025 and February 19, 2026;
    f. Stakeholders' Relationship Committee dated May 15, 2025 and November 18, 2025;
    g. IT Strategy Committee meeting dated July 10, 2025, September 10, 2025, October 6, 2025 and December 26, 2025.
    h. Asset and Liability Management Committee dated April 21st, 2025, May 07, 2025, June 11, 2025, August 01, 2025, September 22, 2025, November 13, 2025, December 10, 2025, January 06, 2026 and February 05, 2026.
2. Proceedings of Annual General Meeting dated August 21, 2025;
3. Terms of reference ('TOR') of all Committees ;
4. Agenda papers for Board and Committee Meetings along with notice on a sample basis;
5. Proof of Circulation of draft & final minutes for meeting held during the period under review;
6. ROC Forms including IEPF forms filed during the review period;
7. Annual Action Plan formulated for FY26 with respect to Corporate Social Responsibility;
8. CFO certificate for CSR expenditure made in FY26;
9. Computation of net profit under section 198 for CSR expenditure;
10. Intimation of trading window closure to DPs;
11. Certificate under Reg 74(5) of SEBI (DP) regulations, 2018 in relation to shares received for demat in relation shares dematerialized;
12. Updated consolidated list of related parties (including the list of related parties of subsidiaries) maintained by the Company;
13. Omnibus approval obtained from the Audit Committee for FY26 and FY27;
14. Documents relating to compliance with the provisions of specific laws applicable to the Company on a sample basis;

Annexure – 8

SECRETARIAL COMPLIANCE REPORT OF PNB HOUSING FINANCE LIMITED

for the financial year ended 31st March 2026

We have examined:

(a) all the documents and records made available to us and explanation provided by **PNB Housing Finance Limited** ("listed entity"),

(b) the filings/ submissions made by the listed entity to the Stock Exchange,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

I. the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued there under; and

II. the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**');

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till 15th December 2025);

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from 16th December 2025) regarding the Act and dealing with client;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(h) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
Not applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	Intimations to stock exchange u/r 30 read with schedule III.A.A2 with respect to issuance of non-convertible securities were made at the time of allotment of securities.		Regulation 30 of the Listing Regulations read with Para A.A.2 of Schedule III read with Master Circular dated 11th November 2024 (updated on 30th January, 2026) on Listing Regulation requires intimation of the decision to issue securities to the stock exchanges within thirty minutes of the closure of the meeting where such issue has been approved.	The Company is recommended to also give intimation under para A.A.2 of Schedule III of Listing Regulations along with the line items mentioned in the Master Circular at the time of issue of each tranche.	The Company has given intimation with respect to the issue of NCDs at the time of receiving in principal approval from the Board of Directors and upon allotment of the NCDs.	Given further recommendation.

II. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: » All applicable policies under SEBI Regulations are adopted with the approval of Board of directors of the listed entity. » All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars /guidelines issued by SEBI.	a. Yes b. Yes	-
3	Maintenance and disclosure on website: » The listed entity is maintaining a functional website. » Timely dissemination of the documents/ information under a separate section on the website. » Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	a. Yes b. Yes c. Yes	-
4	Disqualification of Directors: None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	We have verified the same basis the declarations furnished by Directors, details of filing on MCA website and list of disqualified directors as uploaded by the Registrar of Companies from time to time. We have also taken note of the certificate of non-disqualification of directors dated 29th May 2026 obtained by the listed entity.
5	Details related to Subsidiaries of the listed entity have been examined w.r.t.: » Identification of material subsidiary companies » Disclosure requirement of material as well as other subsidiaries.	a. Yes b. Yes	The listed entity does not have a material subsidiary during the review period.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	We have verified the same basis the checking carried out on a sample basis.

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	The Board Meeting dated 23rd May 2025 noted that the performance evaluation of the Board, Directors, Committees and the Chairperson has been conducted by an external agency. The independent directors have also given their comments on evaluation done in their meeting dated 10th May 2025.
8	Related Party Transactions ('RPTs'): a. The listed entity has obtained prior approval of Audit Committee for all RPTs; or b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	a. Yes b. NA	There was no noticeable instance of subsequent approval/ ratification/ rejection of a transaction by the audit committee.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	We have verified the same basis the checking carried out on a sample basis.
10	Prohibition of Insider Trading: The listed entity is in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	We undertook a process of walkthrough and checked entries made in the structured digital database, on a sample basis.
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	No action has been taken against the listed entity/ its promoter/ directors/ subsidiaries either by SEBI or by the Stock Exchanges under SEBI Regulations and circulars/ guidelines issued thereunder except: 1. Penalty imposed by BSE Limited on Punjab National Bank promoter for non-closure of Vulnerability Assessment and Penetration Testing amounting to ₹3,35,000. 2. Penalty imposed by NSE Limited on Punjab National Bank for non-closure of Vulnerability Assessment and Penetration Testing amounting to ₹3,35,000.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	There has been no instance of resignation of statutory auditors during period under review
13	Additional Non-Compliances, if any: No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the Listing Regulations.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for improvement in the corporate practices to the compliance team for its necessary consideration and implementation by the Company.

Assumptions & Limitation of scope and Review:

a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

b. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

c. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.

d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: A37398
CP No.: 15113
UDIN: A037398H000551692
Peer Review Certificate No.: 4123/2023

Place: New Delhi
Date: May 30, 2026

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V (C) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Company's Philosophy on Corporate Governance

Corporate governance binds the set of principles, policies, and practices that guide the direction, control, and management of any Company. It also necessitates compliance with legal and regulatory requirements and the pursuit of long-term strategic goals to satisfy shared regulatory obligations. At PNB Housing, corporate governance contributes to the overall success and sustainability of the Company. For a listed Company, adherence to the highest standards of corporate governance is not only a regulatory requirement, but also a strategic necessity. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. As a Company with a strong system of values and commitment, PNB Housing believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The core principles of good corporate governance include:

1. **Transparency:** Ensuring that the Company's actions and decisions are clear and this involves accurate and timely disclosure of all material information related to the Company's financial performance, operations, and ownership.
2. **Accountability:** Establishing a framework where the Company's management is accountable to the Board of Directors, and the Board is accountable to the shareholders. Clear delineation of responsibilities and regular performance reviews are key components.
3. **Fairness:** Treating all stakeholders equitably and justly. This principle ensures that the rights of minority shareholders are protected and that all investors have access to the same information.
4. **Responsibility:** Ensuring that the Company adheres to ethical standards and complies with all relevant laws and regulations. The Board oversees the Company's strategic direction, risk management policies, and ethical conduct.

The Company, the Board, the Promoters and the Employees have embraced statutory and regulatory changes towards strengthening corporate governance. The Company transparently discloses information through its public documents, annual reports, financial results, etc.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Reserve Bank of India (Housing Finance Companies) Directions, Reserve Bank of India (Non – Banking Financial Companies – Governance) and Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions 2025, erstwhile RBI Master Directions 2023, circulars and notifications issued by regulators and other statutory bodies, as amended from time to time.

Your Company strives to adhere to the standards and principles of corporate governance, compliance with statutory and regulatory directions/ guidelines, and to achieve higher levels of excellence in the areas of meeting stakeholder expectations, customer satisfaction, employee welfare and its obligations towards the society, by determination.

The Directors are pleased to present this report on the Corporate Governance practices followed in your Company.

Board of Directors

The Board of Directors is integral to the governance framework of the Company holding a fiduciary position entrusted with the responsibility to act in the best interests of the Company. The Board plays a crucial role in maintaining and enhancing corporate governance. The Board is responsible to oversee the Company's management and to protect the long-term interest of the stakeholders.

Skills/ Expertise/ Competencies of the Board of Directors

The Board provides valuable leadership and guidance to the Company. Their responsibilities encompass strategic oversight, risk management, financial integrity, ethical conduct and stakeholder engagement. By fulfilling these duties diligently, the Board ensures that the Company operates transparently, ethically and in the best interest of all stakeholders, thereby maintaining strong corporate governance.

The Company deals with mortgages and operates in the financial sector. The Board possesses the wisdom of various lifecycles of the financial sector along with the key challenges being faced in banking and housing industry. It has the required experience with credit cycles, workouts and remedial management.

The Company's Board members are with extensive experience in the financial sector, mortgages, leadership and strategic planning, financial expertise, business operations, customer/ stakeholders engagement and ethics, information technology & cyber security, corporate governance, legal and compliances, international operations, fintech regulations, asset liability management, risk management and internal control, human resource management, etc. The Directors are vastly qualified and have held leadership positions in high performing institutions. They are fully equipped to provide leadership and guidance to the Company in its quest to achieve growth with quality business and attain leadership position in the housing industry. The brief profiles of Directors are provided in this report.

Composition

As on 31st March 2026, the Company had seven Directors comprising four Independent Directors, including a woman director, two Non-Executive Nominee Directors and the Managing Director & CEO.

The following were the changes in Directors during the year:

Appointment/ Re-appointment/ Resignation(s):

1. Dr. Tejendra Mohan Bhasin (DIN: 03091429) was re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 2nd April 2025, up to 1st April 2030 (both days inclusive). He has been re-appointed by the members of the Company by passing special resolution on 20th March 2025, on the recommendation of Nomination & Remuneration Committee and the Board of Directors.
2. Mr. Sunil Kaul (DIN: 05102910) has resigned from the position of Non-Executive Nominee Director on the Board of the Company w.e.f. 2nd May 2025 consequent to sale of 2,71,24,311 equity shares of the Company representing 10.44% of the total paid-up equity share capital of the Company by Quality Investment Holdings PCC, through an on-market transaction on 2nd May 2025.
3. Mr. D. Surendran (DIN: 10174317) has been appointed as Nominee Non–Executive Director w.e.f. 23rd August 2025. The appointment was approved by the shareholders through Postal ballot on 13th November 2025 for a term not exceeding five years. He is a nominee of Punjab National Bank and is liable to retire by rotation. He has been elected as Chairperson of the Board at the Meeting held on 27th October 2025.
4. Mr. Sudarshan Sen (DIN: 03570051) completed his tenure as an Independent Director w.e.f. 30th September 2025 (close of business hour).
5. Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) completed his tenure as an Independent Director w.e.f. 6th October 2025 (close of business hour).
6. Mr. Pavan Kaushal (DIN: 07117387) completed his tenure as an Independent Director w.e.f. 26th October 2025 (close of business hour).
7. Mr. Girish Kousgi (DIN: 08524205), Managing Director & CEO of the Company resigned on 30th July 2025 and the same was accepted by the Board at its Meeting held on 31st July 2025 and he was relieved from the services of the Company on 28th October 2025 (close of business hour).
8. Mr. Ajai Kumar Shukla (DIN: 11358498) has been appointed as the Managing Director & CEO of the Company w.e.f. 18th December 2025. The appointment was approved by the shareholders through postal ballot on 12th March 2026 for a term of 5 years effective from 18th December 2025. He is not liable to retire by rotation.
9. Mr. Dilip Kumar Jain (DIN: 06822012) Nominee Non – Executive Director resigned on 4th February, 2026 consequent to superannuation from Punjab National Bank (PNB) and nomination of Mr. Dipankar Mahapatra in his place.
10. Mr. Dipankar Mahapatra (DIN: 09446502) has been appointed as Nominee Non–Executive Director with effect from 5th February, 2026. The appointment was approved by the shareholders through postal ballot on 12th March 2026 for a term of 5 years w.e.f. 5th February, 2026. He is nominee of Punjab National Bank and is liable to retire by rotation.
11. Mr. Nilesh S Vikamsey (DIN:00031213) completed his tenure as an Independent Director w.e.f. 21st April 2026 (close of business hour).
12. Mr. Shreekant (DIN: 11808336) has been appointed as an Additional Director, Independent Director category, on the Board of the Company with effect from July 10, 2026, on the recommendation of Nomination and Remuneration Committee.
13. Mr. Rajiv Kumar Singh (DIN: 03060652) has been appointed as an Additional Director, Independent Director category, on the Board of the Company with effect from July 10, 2026, on the recommendation of Nomination and Remuneration Committee.

Proposals of appointment of Mr. Shreekant and Mr. Rajiv Kumar Singh as Independent directors of the Company, are placed to the members at the ensuing Annual General Meeting (AGM) and the details are incorporated in the Notice of the ensuing AGM and explanatory statement.

In terms of Section 152 of the Act, Mr. D. Surendran, Nominee Non-Executive Director will retire at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. The NRC has determined him to be a fit and proper candidate and Board has recommended the proposal to the members for his re-appointment at the ensuing AGM.

Independent Directors are appointed for a particular tenure as per the Nomination & Remuneration policy of the Company. While Non-Executive Nominee Directors will continue on the Board until the nominators continue their shareholding in the Company in terms of the Articles of Association (AoA) of the Company. The Whole-time Directors/ Managing Director are appointed on a contractual basis for a fixed tenure as approved by the shareholders and such contracts are renewable upon expiry of the tenure subject to recommendation by the NRC/ Board and approval of the shareholders.

Details of the Board of Directors (as on 31st March 2026) in terms of their directorships/memberships in committees of public companies (including PNB Housing Finance Limited) as per Regulation 26 of the Listing Regulations, is given hereunder:

Sl. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/Expertise/Competence
					Member	Chairperson	
1.	Mr. D. Surendran	Chairperson, Non-Executive Director Nominee Director from Punjab National Bank -Promoter (Equity Investor)	10174317	1. PNB Housing Finance Limited (L) – Chairperson, Nominee Non – Executive Director 2. Punjab National Bank (L) – Whole Time Director 3. PNB Cards & Services Limited (UL) – Chairman & Non – Executive Director Total number of Companies in which position of Director held: 3	1	0	Mr. D. Surendran holds a Bachelor's degree in Agriculture, Masters in Science and Postgraduate Diploma in Software Engineering. Additionally, he is a Certified Associate of the Indian Institute of Bankers. With 35 years of experience in the banking sector, he has accumulated vast expertise in branch operations, diverse demographics and expertise in the areas of IT, Vigilance, HR, capital raising, customer service, etc.
2.	Mr. Nilesh S. Vikamsey^	Independent Non-Executive Director	00031213	1. PNB Housing Finance Limited (L)-Independent Director 2. Thejo Engineering Limited (L) – Independent Director 3. SOTC Travel Limited (UL)-Independent Director 4. Nippon Life India Trustee Limited (UL)-Independent Director 5. Tablespace Technologies Limited (L)- Independent Director Total number of Companies in which position of Director held: 5	6	2	Mr. Nilesh Vikamsey is a member of the Institute of Chartered Accountants of India (ICAI) since 1985 and is the former President of the ICAI. He has been associated with KKC & Associates LLP as a Senior Partner since 1985. He has extensive experience in Audit and consultancy of banks, large companies, mutual funds, and financial service sector companies.
3.	Dr. T.M. Bhasin	Independent Non-Executive Director	03091429	1. PNB Housing Finance Limited (L)-Independent Director 2. PNB Gilts Limited (L)-Independent Director 3. Patanjali Foods Limited (L)- Independent Director 4. SBI Life Insurance Company Limited (L)-Independent Director 5. Centrum Financial Services Limited (UL) – Independent Director 6. SBI Capital Markets Limited (UL)- Independent Director Total number of Companies in which position of Director held: 6	7	2	With over four decades of experience in the administration, banking and finance industry, Dr. T. M. Bhasin is presently the Chairman of the Advisory Board for Banking Frauds constituted by the Central Vigilance Commission (CVC) in consultation with the RBI. He was the Vigilance Commissioner at the CVC. He held various positions in the Oriental Bank of Commerce and was the Executive Director of the United Bank of India and the Chairman and Managing Director of the Indian Bank.

Sl. No.	Directors	Category	DIN	Name of Companies and Designation* ['L' stands for Listed 'UL' stands for Unlisted]	Number of Committees**		Skills/Expertise/Competence
					Member	Chairperson	
4.	Mr. Neeraj Vyas	Independent Non-Executive Director	07053788	1. PNB Housing Finance Limited (L) - Independent Director Total number of Companies in which position of Director held: 1	1	0	As a senior banking professional with over 39 years of experience across a wide range of functions, such as banking, credit, mortgages, risk management and operations, Mr. Neeraj Vyas superannuated as the Deputy Managing Director and Chief Operating Officer (COO) of the State Bank of India (SBI) on 30th June 2018. He has handled several assignments for SBI in India and abroad.
5.	Ms. Gita Nayyar	Independent Non-Executive Director	07128438	1. PNB Housing Finance Limited (L)-Independent Director 2. Transport Corporation of India Limited (L)-Independent Director 3. Taj Sats Air Catering Limited (UL)-Additional Director – Non Independent Non Executive 4. Ask Investment Managers Limited (UL)-Independent Director Total number of Companies in which position of Director held: 4	3	1	Ms. Gita Nayyar is a finance professional with over 34 years of global leadership experience with MNC banks/ VC funds and corporates. An expert in corporate banking, risk and relationship management, investment banking, wealth management and fundraising. She is also recognised for her expertise in angel investing/ mentoring and advising early-stage ventures. She serves as an Independent Director on the board of reputed corporate organisations.
6.	Mr. Dipankar Mahapatra	Non-Executive Director Nominee Director from Punjab National Bank - Promoter (Equity Investor)	09446502	1. PNB Housing Finance Limited (L) - Nominee Non – Executive Director Total number of Companies in which position of Director held: 1	0	0	Mr. Dipankar Mahapatra possesses extensive expertise in corporate and large credit appraisal, risk assessment, and banking operations, with over a decade of experience at Punjab National Bank.
7.	Mr. Ajai Kumar Shukla	Managing Director & CEO	11358498	1. PNB Housing Finance Limited (L) – Managing Director & CEO 2. PHFL Home Loans and Services Limited (UL) – Additional Director Total number of Companies in which position of Director held: 2	1	0	He possesses over 30 years of experience in Housing and Mortgage Lending business. He has headed Housing Finance/ Mortgage, Credit, Risk, Valuation, Digital Transformation and Affordable Housing Finance during his earlier assignments.

*Excluding foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013. Considering only Listed (L) and Unlisted (UL) Public Companies.

**Audit Committee and Stakeholders Relationship Committee only.

^ Tenure as an Independent Director completed w.e.f. 21st April 2026 (close of business hour).

Mr. Shreekant (DIN: 11808336) has been appointed as an Additional Director, Independent Director category, on the Board of the Company with effect from July 10, 2026.

Mr. Rajiv Kumar Singh (DIN: 03060652) has been appointed as an Additional Director, Independent Director category, on the Board of the Company with effect from July 10, 2026.

Disclosure of relationships between Directors inter-se

None of the Board of Directors were related inter-se except for the Nominee Directors, during FY26.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold shares of the Company, except Ms. Gita Nayyar who holds 8,936 shares, as on 31st March 2026.

The details of shareholding of Directors are disclosed in MGT-7 form available on the website of the Company at www.pnbhousing.com/investors/updates-and- events

Responsibilities

The Board is responsible for the Company's long-term strategic planning and direction. Its primary objectives include enhancing long-term shareholder value, safeguarding the interests of all stakeholders, and providing strategic guidance to the management. The Board operates through various Committees, with specific terms of reference.

These Committees closely monitor the Company's performance.

The Board periodically reviews the Company's overall performance. The Board also engages in proactive risk assessment and mitigation, ensuring that the Company remains resilient in a dynamic business environment. Furthermore, it fosters transparency by communicating with shareholders and other stakeholders, promoting ethical practices, and upholding corporate governance standards.

Independent Directors

Company's Independent Directors are distinguished individuals from diverse fields, including banking, finance, accountancy, economics, credit, risk management, and information technology. These Directors provide valuable insights to the Board, aiding in strategic decision-making.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) and 149(7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. The Board of Directors confirm that Independent Directors continue to satisfy the requiste parameteres of Independence, remaining entirely distinct from the Company's management.

The Independent Directors ensure thorough discussions on all matters presented to the Board and its Committees, arriving at decisions that serve the Company's best interests. Independent Directors assume the role of Chairperson on key Committees, such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Credit Committee, Risk Management Committee, IT Strategy Committee, Consumer Protection Committee and Special Committee of the Board for Monitoring, Follow-up of cases of Frauds and Review Committee to verify Wilful Defaulters.

All Board Committees operate within well-defined terms of reference, adhering to the Companies Act, 2013, Listing Regulations and RBI Master Directions. Furthermore, all Independent Directors meet the criteria set forth by the Listing Regulations and other applicable laws, maintaining independence from the Company's management.

The Independent Directors are not liable to retire by rotation. Formal letters of appointment were issued to the Independent Directors in accordance with the provisions of the Companies Act, 2013. A copy of the letter detailing the terms and conditions of appointment of the Independent Directors has been placed on the Company's website, www.pnbhousing.com.

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, the disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

Familiarisation Programme

The primary objective of a familiarisation programme is to ensure that Non-Executive Directors stay informed about the business and regulatory environment, as well as the overall operations of the Company. This knowledge enables them to make well-informed decisions in the best interest of all stakeholders. All Independent Directors have participated in familiarisation programmes covering various aspects of the Company, including its business environment, competitors, regulatory updates, expected credit loss, corporate governance including Related Party Transactions, internal controls, risk management, Awareness on Digital Personal Data Protection Act (DPDPA), ESG, cyber security, information technology, succession planning, marketing strategy, new technology initiatives including AI workshop, cyber security and IT Transformation benefits, etc.

The Company has a policy on familiarisation programme for the Independent Directors, which is placed on the website of the Company www.pnbhousing.com. An overview of the familiarisation programme during the year has been placed on the Company's website and can be accessed at www.pnbhousing.com/investors/disclosures-u-r-46-and-62-of-sebi-lodr.

Board Meetings

The Company has been conducting the Meetings of the Board and Committees of the Board in electronic mode, duly recording the proceedings and following the applicable rules in terms of the circulars/ notification(s) issued by the Ministry of Corporate Affairs (MCA) from time to time, and Secretarial Standards. The Company Secretary is the Secretary for all meetings of the Board and its Committees.

The Board meets at least once in a quarter to review the Company's quarterly performance and financial results. The Company Secretary, in consultation with the Managing Director & CEO prepares the detailed agenda for the Meetings. The detailed Board agenda is circulated to the Directors in advance. The Members of the Board can also recommend inclusion of any matter in the agenda for discussion. The Senior Management attends the Board Meetings to provide additional inputs on the items being discussed by the Board. The minutes of each Board Meeting are finalised and recorded in the minute book maintained by the Company Secretary.

During the year under review, the Board met twenty-three times i.e. 28th April 2025, 23rd May 2025, 19th June 2025, 2nd July 2025, 21st July 2025, 24th July 2025, 31st July 2025, 2nd August 2025, 4th August 2025, 13th August 2025, 5th September 2025, 6th October 2025, 9th October 2025, 13th October 2025, 18th October 2025, 25th October 2025, 27th October 2025, 28th November 2025, 12th December 2025, 21st January 2026, 4th February 2026, 27th February 2026 and 30th March 2026.

The attendance of the Directors at the Board Meetings and the 37th Annual General Meeting (AGM) held on 21st August 2025 are listed below:

Sl. No.	Directors	Board Meetings Attended/ Total number of meetings	Attendance at the 37th AGM	Sitting fee paid (₹)
1.	Mr. D. Surendran*	13/13	-	-
2.	Mr. Nilesh S. Vikamsey$	22/23	Yes	22,00,000/-
3.	Dr. T. M. Bhasin	23/23	Yes	23,00,000/-
4.	Mr. Neeraj Vyas	23/23	Yes	23,00,000/-
5.	Ms. Gita Nayyar	23/23	Yes	23,00,000/-
6.	Mr. Dipankar Mahapatra**	1/2	-	-
7.	Mr. Ajai Kumar Shukla***	4 /4	-	-
8.	Mr. Sunil Kaul#	1/1	-	-
9.	Mr. Sudarshan Sen##	6/11	Yes	6,00,000/-
10.	Mr. R Chandrasekaran###	12/12	Yes	12,00,000/-
11.	Mr. Pavan Kaushal####	15/16	Yes	15,00,000/-
12.	Mr. Girish Kousgi#####	12/17	Yes	-
13.	Mr. D. K. Jain ######	19/21	Yes	10,00,000/-

$Completed tenure as an Independent Director w.e.f. 21st April 2026.

* Appointed as Nominee Non–Executive Director w.e.f. 23rd August 2025.

** Appointed as Nominee Non–Executive Director w.e.f. 5th February 2026.

***Appointed as Managing Director & CEO w.e.f. 18th December 2025.

#Ceased to be a Nominee Director w.e.f. 2nd May 2025.

Completed tenure as an Independent Director w.e.f. 30th September 2025 (Close of business hour).

Completed tenure as an Independent Director w.e.f. 6th October 2025 (Close of business hour).

Completed tenure as an Independent Director w.e.f. 26th October 2025 (Close of business hour).

Ceased to be Managing Director & CEO w.e.f. 28th October 2025 (Close of business hour).

Ceased to be Nominee Director w.e.f. 4th February 2026 (Close of business hour).

Leave of absence was granted to the concerned directors who could not attend the Board Meetings.

Average Board Meeting attendance for the financial year 2025-26 was around 91.54%, demonstrating active engagement and oversight.

All the Board Meetings are scheduled on confirmation of availability of all the Directors to the extent possible to encourage participation of all the Directors. The Company encourages regular attendance of the Board Members.

Committees of the Board

The Board has delegated powers to various Committees, each of which has specific responsibilities as per the provisions of the Companies Act, 2013, RBI Master Directions and the Listing Regulations, as amended from time to time. The minutes of all Committee Meetings are recorded in the minute book maintained by the Company Secretary and presented to the Board for noting. As permitted by Ministry of Corporate Affairs (MCA), the Board and its Committees have been functioning largely using virtual mode for its meetings. The Company has ensured adequate precautions while conducting audio video meetings. The technology interventions ensured that all the business activities were completed in time and the Board & Committee meetings were held in time. Dissemination of adequate and correct public information was ensured.

All the recommendations of the Board Committees were considered and accepted by the Board while conveying decisions in the Board Meetings, reasons for difference in the views, if any, were recorded as per the requirements.

The various Board Committees, their respective roles and members details are given below:

a) Audit Committee

The Board has constituted the Audit Committee as per Section 177 of the Companies Act, 2013, RBI Master Directions, and the Listing Regulations, as amended. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company. The role of the Audit Committee includes:

a) It assists the Board in fulfilling its oversight responsibilities for the financial reporting process to regulatory authorities and public. It oversees the system of internal control, the audit process and Company's process for monitoring compliance with laws and regulations and the code of conduct.

b) It reviews quarterly, half yearly and yearly financial statements as prepared by the Company before submission to the Board.

c) It reviews and monitors the Auditors' independence, performance and effectiveness of audit process.

d) Prior approval of ACB is a regulatory requirement for related party transactions and the Committee also monitors related party transactions.

e) It reviews the functioning of whistle blower mechanism.

f) It reviews internal audit function.

g) It recommends appointment, remuneration and terms of appointment of statutory and internal auditors.

h) It reviews frauds and reasons, system deficiencies if any, measures to strengthen the systems and processes.

i) It reviews compliance risk at prescribed periodicity in terms of the Compliance Policy of the Company.

As on date, the Audit Committee has three Independent Directors as its members. The detailed composition is presented along with meeting details below.

The Audit committee invites senior management to attend its meetings as it deems appropriate.

Additionally, the Statutory Auditors participate in the Audit Committee meetings, where financial statements are discussed. During these discussions, the Audit Committee engages with the Statutory Auditors without the presence of management regarding their findings on the Company's operations. The Statutory Auditors also meet those who are charged with governance (TWCG) periodically.

During the year, the Audit Committee had met fourteen times on 16th April 2025, 22nd April 2025, 28th April 2025, 21st July 2025, 6th August 2025, 25th August 2025, 3rd September 2025, 27th October 2025, 27th November 2025, 10th December 2025, 26th December 2025, 21st January 2026, 25th February 2026 and 16th March 2026.

The details of attendance at the Audit Committee Meeting are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Dr. T.M. Bhasin*, Independent Director	Chairperson*	14/14	7,00,000/-
2.	Mr. Neeraj Vyas, Independent Director	Member	14/14	7,00,000/-
3.	Ms. Gita Nayyar#, Independent Director	Member	-	-
4.	Mr. Nilesh S Vikamsey^, Independent Director	Chairperson	13/14	6,50,000/-
5.	Mr. Sudarshan Sen^^, Independent Director	Member	7/7	3,50,000/-

*Appointed as Chairperson of the Committee w.e.f. 22nd April 2026.

^Tenure as an Independent Director of the Company completed on 21st April 2026.

^^Tenure as an Independent Director of the Company completed on 30th September 2025.

#Appointed as a member of the Committee w.e.f. 22nd April 2026.

Mr. Pavan Kaushal was inducted as the Member w.e.f. 7th October 2025 and Tenure of Mr. Pavan Kaushal as an Independent Director of the Company was completed on 26th October 2025.

Leave of absence was granted to the concerned director who could not attend the meeting.

b) Nomination and Remuneration Committee (NRC)

The Committee has been delegated powers, role and responsibilities as required under section 178 of the Companies Act, 2013, provisions of RBI Master Directions, and Listing Regulations, as amended from time to time. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

As on date, the Nominations and Remuneration Committee (NRC) comprises of two Independent Directors. The detailed composition is presented along with meeting details below.

The Committee formulates criteria for determining the qualifications, positive attributes and independence of directors. It recommends to the Board a policy related to the remuneration of directors, key managerial personnel, senior management and other employees. The NRC identifies individuals qualified to become directors and recommends their appointment, re-appointment or removal in accordance with the established criteria. The Company has established a Policy on Fit and Proper Criteria for Directors and Nomination and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees and the same can be accessed at https://www.pnbhousing.com/investors/policies. Details of remuneration paid to all the Directors are available elsewhere in this report and also forms part of the Annual Return i.e. Form MGT-7 (provisional) available on the website.

The annual compensation package of the Managing Director & CEO is recommended by the NRC to the Board and approved by the Board, as authorised by the Members of the Company. The compensation package of the functional heads is approved by the NRC or Board as the case may be.

During the year, the NRC had met twenty times on 13th May 2025, 14th May 2025, 17th May 2025, 1st July 2025, 1st August 2025, 2nd August 2025, 19th September 2025, 29th September 2025, 9th October 2025, 12th October 2025, 14th October 2025, 18th October 2025, 3rd December 2025, 11th December 2025, 12th December 2025, 24th December 2025, 4th February 2026, 25th February 2026, 19th March 2026 and 23rd March 2026.

The details of attendance at the NRC Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Dr. T. M. Bhasin*, Independent Director	Chairperson	12/12	6,00,000/-
2.	Ms. Gita Nayyar, Independent Director	Member	20/20	10,00,000/-
3.	Mr. D. Surendran**, Non-Executive Nominee Director	Member	13/14	-
4.	Mr. R. Chandrasekaran^, Independent Director	Chairperson	8/8	4,00,000/-
5.	Mr. Nilesh S. Vikamsey$, Independent Director	Member	18/20	9,00,000/-
6.	Mr. Sudarshan Sen^^, Independent Director	Member	7/8	3,50,000/-
7.	Mr. D. K. Jain^^^, Non-Executive Nominee Director	Member	3/3	1,50,000/-

*Appointed as the Committee member and Chairperson with effect from 7th October 2025.

** Appointed as Member of the Committee w.e.f. 5th September 2025.

^ Tenure as an Independent Director of the Company was completed on 6th October 2025.

^^ Tenure as an Independent Director of the Company was completed on 30th September 2025.

^^^ Appointed as Member of the Committee w.e.f. 23rd May 2025 and stepped down from the Membership as on 5th September 2025.

$ Tenure as an Independent Director was completed on 21st April 2026.

Leave of absence was granted to the concerned Directors who could not attend the Meeting.

c) Corporate Social Responsibility Committee (CSR)

The CSR Committee exercises the roles and responsibilities as per section 135 of the Companies Act, 2013, as amended from time to time. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Committee has four members wherein two are Independent Directors. The detailed composition is presented along with meeting details below.

The Committee oversees Corporate Social Responsibilities of the Company and recommends from time-to-time amendments to CSR Policy of the Company. It formulates annual action plan and recommends to the Board for its approval. It approves implementing agencies for the CSR activities and oversees the functioning of Executive Committee of CSR.

During the year, the CSR Committee met six times on 7th May 2025, 14th July 2025, 6th October 2025, 18th November 2025, 30th December 2025 and 19th February 2026.

The details of attendance at the CSR Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Ms. Gita Nayyar*, Independent Director	Chairperson*	4/4	2,00,000/-
2.	Mr. D. Surendran**, Non-Executive Nominee Director	Member	4/4	-
3.	Dr. T. M. Bhasin#, Independent Director	Member	6/6	3,00,000/-
4.	Mr. Ajai Kumar Shukla***, Managing Director & CEO	Member	2/2	-
5.	Mr. R. Chandrasekaran^, Independent Director	Member	3/3	1,50,000/-
6.	Mr. Sudarshan Sen^^, Independent Director	Member	2/2	1,00,000/-
7.	Mr. Girish Kousgi^^^, Managing Director & CEO	Member	3/3	-
8.	Mr. D. K. Jain^^^^, Non-Executive Nominee Director	Member	0/1	-

* Appointed as Member of the Committee w.e.f. 5th September 2025 and as Chairperson of the Committee w.e.f. 7th October 2025.

** Appointed as Member of the Committee w.e.f. 5th September 2025.

*** Appointed as member of the Committee w.e.f. 18th December 2025.

Stepped down as the Chairperson and continued as Member of the Committee with effect from 7th October 2025.

^ Tenure as an Independent Director of the Company was completed on 6th October 2025.

^^ Tenure as an Independent Director of the Company was completed on 30th September 2025.

^^^ Resigned as MD & CEO w.e.f. 28th October 2025.

^^^^ Appointed as Member of the Committee w.e.f. 23rd May 2025 and stepped down from the Membership w.e.f. 5th September 2025.

Leave of absence was granted to the concerned Directors who could not attend the Meeting.

d) Stakeholders Relationship Committee (SRC)

The Committee oversees, inter-alia investor relations, recommends to the Board for raising of equity share capital, allotment of equity shares and redressal of investors' grievances. The Committee is comprised of three members including an Independent Director. Ms. Veena Kamath, Company Secretary of the Company is the Compliance Officer.

The number of complaints from received from shareholders & resolved during the year along with status of pending complaints are presented below under the section 'Shareholders Grievances'.

The Board has delegated powers, role and responsibilities as required under section 178 of the Companies Act, 2013 and as per the Listing Regulations, as amended from time to time. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Committee met two times during the year on 15th May 2025 and 18th November 2025.

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Ms. Gita Nayyar, Independent Director	Chairperson	2/2	1,00,000/-
2.	Mr. D. Surendran*, Non-Executive Nominee Director	Member	1/1	-
3.	Mr. Ajai Kumar Shukla**, Managing Director & CEO	Member	-	-
4.	Mr. Nilesh S Vikamsey***, Independent Director	Member	1/1	50,000/-
5.	Mr. D. K. Jain^, Non-Executive Nominee Director	Member	-	-
6.	Mr. Pavan Kaushal^^, Independent Director	Member	1/1	50,000/-
7.	Mr. Girish Kousgi^^^, Managing Director & CEO	Member	1/1	-

*Appointed as Member of the Committee w.e.f. 5th September 2025.

** Appointed as Member of the Committee w.e.f. 18th December 2025.

*** Appointed as Member of the Committee w.e.f. 28th October 2025 and completed his tenure as an Independent Director w.e.f. 21st April 2026.

^ Appointed as Member of the Committee w.e.f. 23rd May 2025 and stepped down from Membership w.e.f. 5th September 2025. He attended the meeting held on 15th May 2025 as an invitee.

^^ Completed his tenure as an Independent Director w.e.f. 26th October 2025.

^^^ Resigned as MD & CEO w.e.f. 28th October 2025.

Shareholders Grievances:

The status of shareholders' complaints during FY26 are mentioned below:

(complaints received through SEBI SCORES)

(a) Number of shareholders' complaints received during the financial year - 3

(b) Number of complaints not solved to the satisfaction of shareholders - 0

(c) Number of pending complaints as on 31st March 2026 - 1 (The Complaint which is shown as pending as at the end of the year, stands resolved from Company's side. The Company has settled the unclaimed dividend to the complainant on 20th March 2026).

The Company had received few requests/queries on revalidation of dividend warrants, physical copy of Annual Reports, closed loan related matter wrongly Complained to SEBI, rights issue related queries, etc. which have been attended to.

e) Risk Management Committee

The Company has in place a Board level Risk Management Committee. The Committee oversees and reviews various aspects of risk management and the major risk exposures of the Company. It assists the Board in determining the nature and extent of significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk. It oversees the guidelines, loan portfolio behavior, policies and processes for monitoring and mitigating risks. The Committee reviews various risks, if any, faced by the Company and also monitor the measures undertaken to mitigate the same. The Committee has been delegated powers, roles, and responsibilities as per the Listing Regulation, as amended from time to time. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company. The Committee comprises of four members including two Independent Directors. The Committee met six times during the year on 20th May 2025, 7th August 2025, 17th September 2025, 27th November 2025, 26th December 2025 and 19th February 2026.

The details of composition of the Committee and attendance at the Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Mr. D. Surendran*, Non-Executive Nominee Director	Chairperson	4/4	-
2.	Mr. Neeraj Vyas, Independent Director	Member	6/6	3,00,000/-
3.	Dr. T. M. Bhasin#, Independent Director	Member	6/6	3,00,000/-
4.	Mr. Ajai Kumar Shukla**, Managing Director & CEO	Member	2/2	-
5.	Ms. Gita Nayyar^, Independent Director	Member	3/3	1,50,000/-
6.	Mr. Pavan Kaushal^^, Independent Director	Member	-	-
7.	Mr. Girish Kousgi^^^, Managing Director & CEO	Member	3/4	-

* Appointed as Chairperson of the Committee with effect from 7th October 2025.

Ceased to be the Chairperson with effect from 7th October 2025 and continued as the Committee member with effect from 28th October 2025.

** Appointed as member of the Committee w.e.f. 18th December 2025.

^ Ceased to be as member of the Committee w.e.f. 5th September 2025.

^^ Appointed as member of the Committee w.e.f. 5th September 2025 and completed his tenure as an Independent Director w.e.f. 26th October 2025.

^^^ Resigned as MD & CEO w.e.f. 28th October 2025.

Leave of absence was granted to the concerned Directors who could not attend the Meeting.

Risk Management policies

The Company has implemented a comprehensive enterprise level Integrated Risk Management (IRM) Policy, along with separate policies for various types of risks material to our business. The IRM policy provides overarching guidance for all risk-related activities, encompassing credit, Asset Liability Management (ALM), market, operational risk management, information technology, cyber security, etc. Additionally, it also defines the governance model and outlines the roles and responsibilities of each component within the risk management framework.

The Credit Risk Management Policy enables the Company to take appropriate risks in line with its business objectives while maintaining an acceptable risk tolerance. The Credit Risk policy outlines principles, standards, and approach for credit risk management at the Company level. It provides a comprehensive framework to identify, assess, measure, monitor, control, and report credit risks efficiently and promptly.

The Assets Liability Management Policy covers liquidity management, interest rate risk management, governance structure, estimated liquidity gaps through Structural Liquidity Statement (SLS)/ Dynamic Liquidity

Analysis (DLA), stock ratios, contingency funding plans, etc.

The objective of Market Risk Policy is to assist in maximizing the risk adjusted rate of return by providing inputs regarding market risk profile and portfolio performance, establish the guidelines to manage the market risks identified, to ensure risks are measured and monitored and to establish limit framework and ensure that positions taken are within the approved risk tolerance limits.

The ICAAP policy is to ensure that the Company has adequate capital to support all the material risks in its business and also to encourage the development and use of better risk management techniques for monitoring and managing their risks. The ICAAP also provides guidance for governance, forecasting and estimation of capital charge for material risks, stress testing scenarios for credit risk, liquidity risk, interest rate risk, etc.

The Operational Risk Management (ORM) Policy sets out the principles for the identification, assessment, monitoring, and reporting of all operational risks relating to the Company's activities. It explains the various principles of operational risk management and operational resilience and its application to our business, governance, controls and assessment criteria, feedback loop, etc.

The Company is guided by the Outsourcing and Vendor Management Policy with respect to the outsourcing of material business activities. The Policy sets out a broad framework and provides direction and guidance to manage the risks arising out of the activities being outsourced by the Company. The broad objective of the Policy is to ensure that proper due diligence is in place for selecting and evaluating service providers, to have robust contractual and service agreements with service providers and so on.

The objective of Information Security policy is to ensure that appropriate measures are put in place to protect corporate information and IT systems, services & equipment. The Company also has Cyber Crisis Management Plan (CCMP) to assist the Incident Response Team (IRT) within the organisation to identify and respond to a cyber-crisis situation effectively.

f) Credit Committee (CCB)

The Credit Committee of the Board reviews Credit Policy and Recovery Policy of corporate/ construction finance, sanction of corporate loans, approvals or recommendations for re-structuring, one time settlements, technical write-offs, sale of impaired corporate loans, as per the powers delegated by the Board from time to time. The Committee also reviews and monitors corporate loans portfolio, etc. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the CCB had met twelve times on 21st May 2025, 19th July 2025, 28th August 2025, 6th September 2025, 9th September 2025, 11th October 2025, 17th October 2025, 14th November 2025, 26th December 2025, 23rd January 2026, 16th February 2026 and 12th March 2026.

The details of attendance at the CCB Meetings are as under.

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Mr. Neeraj Vyas, Independent Director	Chairperson	12/12	6,00,000/-
2.	Mr. Dipankar Mahapatra*, Non-Executive Nominee Director	Member	2/2	-
3.	Mr. Ajai Kumar Shukla**, Managing Director & CEO	Member	4/4	-
4.	Mr. D. K. Jain^ Non-Executive Nominee Director	Member	9/9	3,50,000/-
5.	Mr. Pavan Kaushal^^, Independent Director	Member	7/7	3,50,000/-
6.	Mr. Girish Kousgi^^^, Managing Director & CEO	Member	4/7	-

* Appointed as Member of the Committee w.e.f. 5th February 2026.

** Appointed as Member of the Committee w.e.f. 18th December 2025.

^ Appointed as Member of the Committee w.e.f. 23rd May 2025 and resigned w.e.f. 4th February 2026.

^^ Completed his tenure as an Independent Director w.e.f. 26th October 2025.

^^^ Resigned as MD & CEO w.e.f. 28th October 2025.

Leave of absence was granted to the concerned Directors who could not attend the Meeting.

g) Information Technology Strategy Committee (ITSC)

The Committee approves IT Strategy and reviews from time to time the IT policy documents, cybersecurity, and IT security. It guides management in establishing an effective strategic planning process and reviews the IT budget. Additionally, it ensures that management has implemented processes and practices to deliver value to the business through IT, balancing risks, benefits, etc. The Committee also monitors how management determines IT resources needed to achieve strategic goals and provides high-level direction for sourcing and utilisation of IT resources. It also oversees IT risks and controls. The terms of reference of the Committee, pursuant to the RBI IT Governance Directions, is provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

During the year, the ITSC had met five times on 10th July 2025, 10th September 2025, 6th October 2025, 26th December 2025 and 9th March 2026.

The details of attendance at the ITSC Meetings are as under.:

Sr. No.	Directors	Designation	Number of Meetings attended/Total number of meetings held	Sitting fee (₹)
1.	Dr. T M Bhasin*, Independent Director	Chairperson	2/2	1,00,000/-
2.	Mr. Dipankar Mahapatra**, Non-Executive Nominee Director	Member	1/1	-
3.	Mr. Neeraj Vyas***, Independent Director	Member	2/2	1,00,000/-
4.	Mr. Ajai Kumar Shukla****, Managing Director & CEO	Member	2/2	-
5.	Mr. R. Chandrasekaran^, Independent Director	Chairperson	3/3	1,50,000/-
6.	Mr. Pavan Kaushal^^, Independent Director	Member	3/3	1,50,000/-
7.	Mr. D. K. Jain^^^, Non-Executive Nominee Director	Member	4/4	1,50,000/-
8.	Mr. Girish Kousgi^^^^, Managing Director & CEO	Member	3/3	-

* Appointed as the member and chairperson of the Committee w.e.f. 7th October 2025.
** Appointed as the Member of the Committee w.e.f. 5th February 2026
*** Appointed as Member of the Committee w.e.f. 7th October 2025.
**** Appointed as Member of the Committee w.e.f. 18th December 2025.
^ Tenure as an Independent Director of the Company was completed on 6th October 2025
^^ Tenure as an Independent Director of the Company was completed on 26th October 2025
^^^ Resigned as Director w.e.f. 4th February 2026 consequent to superannuation and nomination of Mr. Dipankar Mahapatra by Punjab National Bank.
^^^^ Resigned as MD & CEO of the Company w.e.f. 28th October 2025.

h) Special Committee of the Board for Monitoring and Follow-up of cases of Frauds

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF) was constituted in terms of RBI Master Directions on Fraud Risk Management. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Committee met four times during the year, on 24th June 2025, 27th September 2025, 29th December 2025 and 9th March 2026. The details of attendance at the SCBMF Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting fee (₹)
1.	Mr. Neeraj Vyas*, Independent Director	Chairperson	2/2	1,00,000/-
2.	Dr. T M Bhasin**, Independent Director	Member	2/2	1,00,000/-
3.	Mr. Dipankar Mahapatra***, Non-Executive Nominee Director	Member	1/1	-
4.	Mr. Ajai Kumar Shukla****, Managing Director & CEO	Member	2/2	-
5.	Mr. Sudarshan Sen^, Independent Director	Chairperson	2/2	1,00,000/-
6	Mr. Nilesh S Vikamsey^^, Independent Director	Member	4/4	2,00,000/-
7.	Mr. D. K. Jain^^^, Non-Executive Nominee Director	Member	3/3	1,00,000/-
8.	Mr. Girish Kousgi^^^^, Managing Director & CEO	Member	2/2	-

* He was appointed as member and Chairperson of the Committee w.e.f. 28th October 2025.
** He was appointed as member of the Committee w.e.f. 28th October 2025.
*** He was appointed as member of the Committee w.e.f. 5th February 2026.
****He was appointed as member of the Committee w.e.f. 18th December 2025.
^ Tenure as an Independent Director of the Company completed w.e.f. 30th September 2025.
^^ Tenure as an Independent Director of the Company completed w.e.f. 21st April 2026.
^^^ He was appointed as Member of Committee w.e.f. 23rd May 2025 and resigned as Director w.e.f. 4th February 2026.
^^^^ Resigned as MD & CEO of the Company w.e.f. 28th October 2025.

i) Consumer Protection Committee:

The Consumer Protection Committee of the Board is constituted in terms of the Master Direction –

Reserve Bank of India (Credit Information Reporting) Directions, 2025. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company.

The Committee met two times on 6th August 2025 and 27th December 2025. The details of attendance at the Meetings are as under:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting Fees (₹)
1	Mr. Neeraj Vyas*, Independent Director	Chairperson	1/1	50,000/-
2	Mr. Ajai Kumar Shukla**, Managing Director & CEO	Member	1/1	-
3	Mr. Dipankar Mahapatra***, Non-Executive Nominee Director	Member	-	-
4	Mr. Pavan Kaushal^, Independent Director	Chairperson	1/1	50,000/-
5	Mr. D.K. Jain^^, Non-Executive Nominee Director	Member	2/2	50,000/-
6	Mr. Girish Kousgi^^^, Managing Director & CEO	Member	1/1	-

* He was appointed as Chairperson and Member of the Committee of the Company w.e.f. 28th October 2025.
** He was appointed as Member of the Committee of the Company w.e.f. 18th December 2025.
*** He was appointed as Member of the Committee of the Company w.e.f. 5th February 2026.
^ Tenure as an Independent Director of the Company completed on 26th October 2025.
^^ Resigned as Nominee Director w.e.f. 4th February 2026.
^^^ Resigned as MD & CEO of the Company w.e.f. 28th October 2025.

j) Review Committee to verify Wilful Defaulters

The Review Committee (to verify Wilful Defaulters) of the Board is constituted in line with Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 dated 28th November 2025. Mr. Ajai Kumar Shukla, Managing Director & CEO is the Chairperson, Mr. Dipankar Mahapatra, Non-Executive Nominee Director and Mr. Neeraj Vyas, Independent Director are the members of the Committee. The terms of reference of the Committee are provided in the Internal Guidelines on Corporate Governance, made available on the website of the Company. The Committee will meet basis the need as per the terms of reference.

k) Oversight Committee

During the year, the Board had also constituted an Operating Committee to manage the affairs of the Company, during the transition period i.e., subsequent to resignation of the Managing Director & CEO of the Company and appointment of the new Managing Director & CEO of the Company, between August 2025 to December 2025. During the transition, the Board had delegated the powers to the Operating Committee comprising the Executive Director, Chief Financial Officer and Chief Business Officer. To oversee the functioning of the said Committee, the Board had constituted an 'Oversight Committee'. The terms of reference of the Oversight Committee included to oversee various business and finance functions, to ensure that the business stays on track, challenges if any, portfolio review, overview of team sentiment, morale, or critical resignations and areas requiring intervention or support, review of liquidity, write-offs, and any pending approvals due to current delegation structures, etc.

The Oversight Committee had meetings on 9th September 2025, 23rd October 2025, 10th November 2025, 25th November 2025, 15th December 2025 and 27th December 2025.

The membership of the Committee and details of meetings are as follows:

Sl. No.	Directors	Designation of the Members	Number of Meetings attended/ Total number of meetings held	Sitting Fees (₹)
1.	Mr. D. K. Jain	Chairperson	6/6	3,00,000/-
2.	Mr. Neeraj Vyas	Member	6/6	3,00,000/-
3.	Mr. Pavan Kaushal*	Chairperson	2/2	1,00,000/-

*Completed tenure as an Independent Director w.e.f. 26th October 2025 (Close of business hour).

The Board also had constituted a Search Committee and a Selection Committee for the purpose of identification and selection of a suitable candidate for the position of Managing Director & CEO, following a transparent process. The Search Committees had met five times i.e., on 18th August 2025, 11th September 2025, 18th September 2025, 25th September 2025, 28th September 2025 and 2nd October 2025, and the Selection Committee had met on 12th October 2025 for selection of the Candidate. Sitting fee was paid to the members at ₹50,000/- per meeting per director, as applicable. These two Committees were dissolved after appointment of the new MD & CEO of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rules made thereunder, following are the Key Managerial Personnel of the Company:

a) Mr. Ajai Kumar Shukla, Managing Director & CEO (Appointed on 18th December 2025)

b) Mr. Vinay Gupta, Chief Financial Officer

c) Ms. Veena G. Kamath, Company Secretary

Mr. Girish Kousgi was Managing Director & CEO of the company upto 28th October 2025.

Particulars of Senior Management Personnel

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations, including the changes, during the FY26, are as follows:

Name	Designation
Mr. Jatul Anand+	Executive Director
Mr. Satish Kumar Singh#	Chief People Officer
Ms. Valli Sekar*	Chief Business Officer – Affordable Business
Mr. Krishna Kant	Chief Compliance Officer
Mr. Anubhav Rajput	Chief Information Officer
Mr. Anshul Dalela	Head – Operations & Customer Service
Mr. Neeraj Manchanda	Chief Risk Officer
Mr. Vikas Rana	Head - Construction Finance
Mr. Bhavya Taneja^	Chief Marketing Officer
Mr. Vipin Malhotra$	Head – Internal Audit and Chief of Internal Vigilance
Mr. Mukesh Agarwal%	Chief Sales Officer - Retail for Prime and Emerging Markets Business.

Changes during FY26:

+Mr. Jatul Anand has been designated as an Executive Director w.e.f. 2nd August 2025.

#Mr. Satish Kumar Singh has become the Chief People Officer w.e.f. 31st May 2025.

*Ms Valli Sekar, Chief Sales and Collections Officer (Affordable business) has been designated as Chief Business Officer – Affordable Business w.e.f. 2nd August 2025.

^ Mr. Bhavya Taneja has become Chief Marketing Officer w.e.f. 31st May 2025.

$ Mr. Vipin Malhotra has become Head – Internal Audit and Chief of Internal Vigilance w.e.f. 30th November 2025.

% Mr. Mukesh Agarwal has become Chief Sales Officer - Retail for Prime and Emerging Markets Business w.e.f. 15th December 2025.

Senior Management Personnel	Effective date
Appointments	
Mr. Vipin Malhotra	Head – Internal Audit and Chief of Internal Vigilance w.e.f. 30th November 2025
Mr. Rahul Jain	Chief Strategy Officer w.e.f. 3rd June 2026
Resignations	
Mr. Anujai Saxena	Business Head-Affordable Business ceased on 19th May 2025*
Mr. Amit Singh	Chief People Officer upto 30th May 2025#
Mr. Dilip Vaitheeswaran	Chief Sales Officer – Retail upto 14th August 2025
Superannuation	
Mr. Ajay Kumar Mohanty	Head – Internal Audit and Chief of Internal Vigilance upto 29th November 2025

Meeting of Independent Directors

Separate meeting of Independent Directors of the Company, without the presence of the Executive Directors and the management representatives, was held on 10th May 2025, as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. Mr. R Chandrasekaran was the Lead Independent Director in the Meeting. The Independent Directors at their meeting have reviewed, inter-alia, the performance of the Board as a whole, the Committees, the Managing Director, Non-Independent Directors and the Chairperson of the Board. Furthermore, they assessed the quality, quantity and timeliness of the information flow between management and the Board to ensure effective governance and decision making.

Remuneration of Directors

The Independent Directors and Non-Executive Non-Nominee Directors are paid sitting fees for attending the Meetings of the Board and Board Committees.

They are also eligible to receive commission to an extent of 0.25% of the net profit of the Company, as approved by the shareholders of the Company.

The details of sitting fees paid as mentioned above for attending the meetings of the Board and Board Committees are provided in Committee-wise details above.

Commission amount for the FY25 paid during 2025-26 was ₹25,00,000/- each to Directors Mr. R Chandrasekaran, Mr. Nilesh Vikasmsey, Mr. Neeraj Vyas, Dr. T. M. Bhasin, Mr. Sudarshan Sen, Ms. Gita Nayyar and Mr. Pavan Kaushal. As approved by the members of the Company through Postal Ballot on March 12, 2026 sitting fee was paid to Mr. Dilip Kumar Jain, Nominee Non-Executive Director w.e.f. 1st September 2025, i.e., after his superannuation from Punjab National Bank.

Details of sitting fees and commission paid during FY26 as detailed above, are provided in the Form MGT-7 (provisional) which is placed on the website of the Company.

Managing Director & CEO

Mr. Ajai Kumar Shukla (DIN:11358498) is the Managing Director and CEO of the Company, w.e.f. 18th December 2025 for a period of 5 (five) years. No separate severance fee is payable to the Managing Director & CEO and a mutual notice period of six(6) months is applicable.

Mr. Girish Kousgi (DIN: 08524205), Managing Director & CEO of the Company resigned on 30th July 2025 and the same was accepted by the Board at its Meeting held on 31st July 2025 and he was relieved from the services of the Company on 28th October 2025 (close of business hour).

The remuneration of the Managing Director & CEO is recommended by the Nomination & Remuneration Committee and approved by the Board, as per the terms of appointment approved by the shareholders.

The remuneration package of the Managing Director & CEO comprises of salary, performance linked variable pay and usual perquisites as per Company's HR policy approved by the Board. In addition, he is entitled to ESOPs.

The Managing Director & CEO of the Company has not received any sitting fee or commission from the subsidiaries of the Company.

Details of remuneration paid/payable to the Managing Director during the year under review are provided in Form MGT-7 (provisional), placed on the website of the Company.

Remuneration to Managing Director and details of ESOP Options during FY26:

Sl. No.	Particulars of remuneration	Girish Kousgi	Ajai Kumar Shukla
1.	Gross Salary		
	1. Salary (as per provisions contained in section 17(1) of the Income tax Act, 1961 (in ₹)	1,77,00,444	1,13,32,344
	2. Value of perquisites under section 17(2) of the Income tax Act, 1961(in ₹)	1,42,459	0
	3. Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	-	-
2.	Stock Option*	-	*
3.	Sweat Equity	-	-
4.	Commission as % of profit	-	-
5.	Performance Bonus (in ₹)	1,37,25,000	0
	Total A (in ₹)	**3,15,67,903**	**1,13,32,344**

*ESOPs pool of 2,00,000 (Two lakh only) options of the Company at an exercise price of ₹932.85 per option & RSUs pool of 32,508 (Thirty two thousand five hundred and eight only) was granted.

Board Evaluation

The Board's evaluation process has been adopted by the Company in accordance with the provisions of Companies Act, 2013 and the circular issued by SEBI. It applies to all Directors of the Company. The main objectives are to ensure effective and efficient Board operations aligned with corporate goals, to identify ways to enhance Board members' functioning, and to assess the balance of skills, knowledge, and experience on the Board.

The annual evaluation of the performance of the Board of Directors, Board Committees, and individual Directors was carried out during the year by an independent agency using a structured questionnaire. Peer evaluation was also conducted, excluding the Director being evaluated.

Performance evaluation

Evaluation criteria for Board include communication with management, succession planning, independence, remuneration, strategy and performance, conflict of interest, culture, frequency of meetings, agenda, training, qualification, evaluation of risk, performance evaluation, risk assessment policies, access to management, governance and compliance, disclosure, culture, etc. Evaluation criteria for Committees include contribution, effectiveness, independence, composition, structure, meetings, etc.

Evaluation criteria for individual directors include fulfilment of functions, knowledge and skill, participation, personal attributes, etc.

Subsidiary Companies

The Company has two wholly owned subsidiaries, viz., 'PHFL Home Loans and Services Limited' (PHFL) and 'PEHEL Foundation' (PEHEL).

PHFL was incorporated on 22nd August 2017. The Company serves as a distribution arm for PNB Housing, offering doorstep services to prospective customers.

PEHEL was incorporated on 14th October 2019. It is incorporated as a CSR Foundation of the Company with the main objective to implement projects, programs and such other activities as specified in Schedule VII of the Companies Act, 2013, and as may be necessary under the CSR Policy of PNB Housing Finance Limited and/or its group companies and/or other donors/companies in terms of Section 135 of the Companies Act, 2013.

The subsidiaries are not material subsidiaries within the meaning of the Listing Regulations. However, the Company has formulated a policy for determining material subsidiary, which is available on Company's website at https://www.pnbhousing.com/investor-relations/corporate-governance/.

Employee Stock Option Scheme (ESOS)/ Restricted Stock Unit Scheme (RSUS)

The disclosures as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended, have been placed on the website of the Company. Details of Grants and other Particulars are provided in the notes to accounts in the financial statements forming part of this Annual Report.

Proceeds from Private Placement of Non-Convertible Debentures (NCDs)

During the year, the Company has raised ₹2,325 crore of secured NCDs through private placements in different tranches. As specified in the offer documents, the funds were utilised for disbursement of loans to borrowers/ discharging existing borrowings/ general corporate purposes. For further details on NCDs, please refer the Report of Directors, Management Discussion & Analysis Report and Financial Statements.

Transactions with Non-Executive Directors

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any as per the terms of appointment. The criteria of making payments to Non-Executive Directors has been discussed in the Nomination and Remuneration Policy of the Company which is available on the website with link https://www.pnbhousing.com/investors/policies

Prevention of Insider Trading

The Board has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has been amended in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, as amended from time to time. This Code is applicable to designated employees, their immediate relatives and Directors of the Company and Connected Person/s.

This Code aims to preserve the confidentiality and prevent the misuse of any unpublished price sensitive information and to put in place a policy for prohibition of insider trading on the basis of unpublished price sensitive information.

Whistle Blower Policy/Vigil Mechanism

The Company has in place, Board approved Whistle Blower Policy and Vigil Mechanism, which provide framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise concern about serious irregularities within the Company. The Audit Committee oversees the whistle blower and vigil mechanism. The Whistle Blower policy is placed on the website of the Company at https://www.pnbhousing.com/investors/policies

Internal Guidelines on Corporate Governance

The Company has adopted the Internal Guidelines on Corporate Governance in terms of the RBI Master Directions. These guidelines provide for internal guideposts to maintain highest standards of Corporate Governance within the Company. These guidelines also encompass the requirements in terms of Listing Regulations and such other applicable regulations and guidelines from time to time (applicable laws). The said Policy is available on the website of the Company and can be accessed at https://www.pnbhousing.com/investor-relations/corporate-governance/

Fee paid to Statutory Auditors

During the FY26, total fee paid to the Statutory Auditors by the Company was ₹1.62 crore (remuneration of the Statutory Auditors of the Subsidiary Company is ₹0.10 crore) for all services pertaining to internal financial control reporting, limited reviews, tax audits, certifications, and reimbursements of expenses.

Internal Financial Control

The Internal Financial Control & adequacy can be referred from the Director's report.

Disclosures

Related Party Transactions

The Policy on Related Party Transactions as approved by the Board is available on Company's website at https://www.pnbhousing.com/investor-relations/corporate-governance/. There were no material transactions with related parties that may have potential conflict of interest with the Company. Details of related party transactions entered into by the Company are included in the notes forming part of the financial statements. There were no financial or commercial transactions by the senior management with the Company where they have personal interests that may have a potential conflict with the interests of the Company at large. During the year, the Company has obtained credit facility viz. term loans, overdraft, etc., from Punjab National Bank. All the transactions were in the ordinary course of business and at arm's length.

The Company has taken approval from the shareholders for entering into material related party transactions i.e. various banking and other transactions with Punjab National Bank and transactions with PNB Gilts Limited, in the ordinary course of business. The relevant extracts from Related Party Transaction Policy is given in a separate annexure elsewhere in this Annual Report. For full details please refer our website www.pnbhousing.com

Accounting Standards/Treatment

The Company has complied with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') and rules made thereunder. The financial statements for the year have been prepared in accordance with Division III of Schedule III to the Companies Act, 2013.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Directors' Report.

General Meetings/Postal Ballot

Annual General Meetings (AGMs) were held through Video conferencing as per the relaxations provided to the Companies by the Ministry of Corporate Affairs since the year ended 31st March 2020 on account of COVID-19 pandemic.

The details of the special resolutions passed during the last three Annual and / or Extraordinary General Meetings held through Video Conference/ Other Audio-Visual means, are as follows:-

Year ended	Date and time	Deemed Venue	Special resolutions passed
31st March 2025 (37th AGM)	21st August 2025 at 03:00 P.M. (IST)	9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001	1. Offer or invitation for subscription of Non-Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature up to an amount not exceeding ₹10,000 Crore, on private placement. 2. Alteration of the Object Clause of the Memorandum of Association of the Company.
31st March 2024 (36th AGM)	12th August 2024 at 03:00 P.M. (IST)	9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001	1. To borrow funds and issue of Non-Convertible Debentures (NCDs) up to an amount not exceeding ₹10,000 crore, on private placement. 2. To appoint Mr. Neeraj Madan Vyas (DIN:07053788) as an Independent Director.
31st March 2023 (35th AGM)	10th August 2023 at 04:00 P.M. (IST)	9th Floor, Antriksh Bhawan, 1. 22 K G Marg, New Delhi – 110 001	1. To borrow funds and issue of Non-Convertible Debentures (NCDs) on private placement basis. 2. Approval of Alteration of Articles of Association.

Postal Ballot

During the FY26, the Company had obtained approvals of members through two postal ballot notices issued on October 06, 2025 and February 04, 2026. All the resolutions passed were Ordinary resolutions and no special resolutions were passed through Postal Ballot.

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutiniser
06th October 2025	Appointment of Mr. D. Surendran (DIN: 10174317) as Nominee Non-Executive Director of the Company	Voting in favour: 99.01% Voting against: 0.98%	13th November 2025	Sanjay Grover & Associates
04th February 2026	1. Appointment of Mr. Ajai Kumar Shukla (DIN:11358498) as Managing Director and Chief Executive Officer of the Company 2. Appointment of Mr. Dipankar Mahapatra (DIN:09446502) as Nominee Non-Executive Director of the Company 3. Payment of sitting fee to Mr. Dilip Kumar Jain (DIN: 06822012), Non-Executive Nominee Director	1. Voting in favour: 99.50% Voting against: 0.49% 2. Voting in favour: 87.77% Voting against: 12.23% 3. Voting in favour: 99.92% Voting against: 0.08%	12th March 2026	Sanjay Grover & Associates

Postal Ballots were conducted through the facilities provided by National Securities Depository Limited (NSDL).

The voting results provided by the scrutiniser for the above postal ballots are made available on our website at https://www.pnbhousing.com/investors/updates-and-events

Details of special resolution proposed to be transacted through postal ballot

The Company may seek approval through special resolution by members by way of postal ballot, if need be.

Procedure for postal ballot

The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

General Procedure followed is given below:

1. Postal Ballot Notice will be sent to all the shareholders (as on the cut-off date), whose e-mail IDs are registered with the Depositories/ RTA.
2. E-voting facility shall be provided to the members through a designated depository.
3. The e-voting facility shall remain open for 30 days from the date of dispatch of notice to the members.
4. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
5. The intimation about dispatch of postal ballot shall be published in newspapers.
6. The scrutiniser shall be appointed to conduct the postal ballot in a fair and transparent manner.
7. Scrutiniser shall submit his report to the Chairman/Managing Director & CEO/any other authorised person, not later than 48 hours after closure of e-voting.

Extraordinary General Meeting: During the period of the last four years, no Extra Ordinary General Meeting of the members was held.

Means of Communication to the shareholders and Investor Relations

The Company has about 1,92,512 shareholders all over India as on 31st March 2026.

The means of communication to the shareholders includes:

(a) Quarterly Results-The Company, immediately after conclusion of the meetings of the Board of Directors, uploads the quarterly/half yearly/annual financial results on the website 'NEAPS'/'NSE Digital' of NSE and 'Listing Centre' of BSE Limited and simultaneously uploads the same on the Company's website https://www.pnbhousing.com/ within the prescribed time.

(b) Newspapers wherein results normally published-The Company normally publishes the abridged version of audited/ unaudited financial results on a quarterly/ half yearly/ annual basis, in the prescribed format, in leading newspapers in English and Regional Language i.e., in Hindi viz., 'Business Standard' along with the QR code.

(c) Display on website-The Company uploads all the reports/ statements/ notices and such other documents as required/ applicable under the statutory and regulatory requirements online on National Stock Exchange of India Limited at https://neaps.nseindia.com/NEWLISTINGCORP/, and BSE Limited at https://listing.bseindia.com/ home.htm for dissemination. The Company also displays all such documents on the official website of the Company at https://www.pnbhousing.com/

Investors' page on the website of the Company:

The 'Investors' Page (https://www.pnbhousing.com/investors/investor-presentations) provides quarterly results and investor presentations made by the Company covering pictorial representation of the statistical data, annual performance compared, key ratios, etc. The page also discloses the un-audited results on a quarterly basis together with the limited review reports and the audited annual financial results, annual reports, shareholding pattern, unclaimed/unpaid dividend/ deposits, Fair Practice Code, KYC guidelines, nomination by members, SEBI circulars insisting for payments to members through electronic mode, complete details about the Registrar and Transfer agents, details of the Compliance Officer, information, codes, policies, etc., as required under Reg. 46 and 62 of the Listing Regulations and for the information and utility of the shareholders of the Company. The intimations relating to Investors or Analysts meet are informed to the stock exchanges in terms of Regulation 30 of the Listing Regulations and similar information is made available on the Company's website within the prescribed time as and when applicable.

(d) Official News releases-Dissemination of information through television/press: The Managing Director and CEO provides brief information on quarterly/annual results on TV channels and in print media, within the permissible disclosure norms.

(e) Presentations made to Institutional Investors or to the Analysts-The Managing Director & CEO, Chief Financial Officer and Head-Investor Relations interact with the analysts/ investors and participate in the Conference Calls arranged by reputed Investors/analysts. The Company conducts earnings calls post disclosure of results and recordings of such Calls and transcripts are made available on the Company's official website as per the permissible disclosure norms.

(f) Annual Report: The Annual Report encompasses operational and financial highlights for the current year in comparison with previous years, Report of Directors, Management Discussion and Analysis Report, Report of the Directors on corporate governance and Standalone and Consolidated Audited Financial Statements together with the Auditors Report. The Annual Report also contains a section on General Information to Shareholders' which inter-alia provides information relating to Annual General Meetings, shareholding pattern, distribution of shareholding, voting rights, etc. and the information as required under statutory and regulatory guidelines.

(g) Stock Exchanges: The Company uploads/ discloses all material information online, about the Company including shareholding pattern, report on corporate governance, reconciliation of share capital audit, status of investor's complaints, certificates from RTA, disclosure on related party transactions, annual secretarial compliance report, intimations/ disclosure of material events, certification on utilisation of the proceeds of Non-convertible debentures and Commercial papers for the purpose for which the same are raised, large corporate disclosures, record dates for corporate action(s), payment of NCD interest, redemptions, intimations as per Listing Regulations, ALM position, etc. periodically to the National Stock Exchange of India Limited and BSE Limited.

(h) Investor grievance redressal mechanism: The Company has provided a separate e-mail ID for shareholders services viz., Investor.Services@pnbhousing.com and the investor grievance redressal mechanism is in place.

(i) Meetings: The principal forum for interaction/ discussion with shareholders be it individuals, corporates or foreign investors is the Annual General Meeting of the Company.

(j) SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system/facility provided by Stock Exchange(s).

Online Dispute Resolution (SMART ODR): After exhausting all the available options for resolution of the grievance, if the shareholder(s) is still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at https:\\smartodr.in\login.

(k) Other information: The details relating to the Director(s) proposed to be appointed/ re-appointed at the ensuing Annual General Meeting are provided as an annexure to the notice convening the said meeting.

In recognition of the initiative taken by the Ministry of Corporate Affairs (MCA), Government of India and as a contribution towards a greener environment, the Company has been sending all documents like General Meeting Notices (including AGM), Audited Financial Statements, Report of Directors, Auditors Report, etc. to a significant number of shareholders to their registered e-mail address made available to the Company by the Depositories or by the members themselves to the Company or its Registrar & Transfer agents. The above documents would also be available on the website of the Company at https://www.pnbhousing.com/.

The Annual Report of the Company for the FY26 will be mailed to the members through electronic means as stated above and in compliance with the guidelines issued by MCA vide its various notifications and circulars since March 2020, and circulars issued by SEBI relaxing various requirements. If any member wishes to get a hard copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

CEO and CFO Certification

In terms of Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulation, a certificate from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company confirming, amongst other aspects, the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee, were taken on record at the Board Meeting held on 20th April 2026 convened for approval of the audited financial results of the Company for the year under review. The said certification has been placed as Annexure A to this report.

Compliance with mandatory requirements

The Company has complied with the mandatory requirements as stipulated under Regulations 17 to 27, 34(3), 46, and 53 and other applicable provisions of the Listing Regulations. The Company has submitted the quarterly compliance status reports to the Stock Exchanges within the prescribed time limit. The Company has received certificate(s) from Practising Company Secretaries confirming that none of the Directors are debarred or disqualified and also a Certificate confirming that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations. Both the certificates are placed as Annexures to the Directors' Report.

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the Listing Regulations.

Compliance with discretionary requirements

The status of adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, are as follows:

a) The Board: The Board elects only Non-Executive Director as the Chairperson for the Meeting. The Company had a regular Non-Executive Chairman till 31st December 2024. Post his cessation from the office, a non-executive Chairman to preside over the meeting was elected in each Meeting of the Board. Further, new chairperson of the board was appointed on 28th October 2025.

b) Shareholder Rights: Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website https://www.pnbhousing.com/, submitted to Stock exchanges on which Equity shares/ Non- convertible debentures of the Company are listed viz., the National Stock Exchange of India Ltd., and the BSE Limited. Any alteration to the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company requires shareholder approval, thereby safeguarding shareholders' rights and interests.

c) Modified opinion(s) in audit report: There were no qualifications/modified opinion(s) on financial statements, by the Auditors.

d) There are separate posts of the Chairman, and the MD & CEO. In the absence of a regular Chairperson, the Board elects a non-executive Chairperson, who is not related to the MD & CEO, for each meeting. In point b after Full stop add:

e) Reporting of Internal Auditor: The Internal Auditor(s) of the Company reports directly to the Audit Committee without any restrictions.

f) Risk Management: The Company has in place a board level Risk Management Committee. Details are provided in this Report.

g) Independent Directors: The Independent Directors had a meeting on 10th May 2025 during the year in the absence of Non-Independent Directors and Members of Management. They shall endeavor to hold at least two meetings in a financial year.

Strictures and Penalties during last 3 years

During the FY 2023-24, 2024-25 and 2025-26, no penalty/ strictures were imposed on the Company by BSE Limited/NSE Limited.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

Declaration on Code of Conduct

In terms of Regulation 26(3) of the Listing Regulations all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the FY26. As required under Schedule V(D) of the said Regulations, a declaration signed by the Managing Director & Chief Executive Officer of the Company stating that the members of the Board and Senior Management Personnel have affirmed compliance of their respective Codes of Conduct, is placed as an Annexure B to the Corporate Governance Report.

Annexure-A

CEO/CFO CERTIFICATION FOR THE YEAR ENDED 31st MARCH 2026

[Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg,
New Delhi – 110001

Sub: CEO and CFO certification for the year ended 31st March 2026

In terms of Regulation 17(8) read with Part B of schedule II of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015, we certify that:

a) We have reviewed financial statements along with the Cash Flow Statement for the financial year ended 31st March 2026 and that to the best of our knowledge and belief:

   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   I. Significant changes in internal control over financial reporting during the year;

   II. Significant changes in accounting policies, during the year and the same have been disclosed in the notes to the financial statements; and

   III. Instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 20th April 2026
Place: Gurugram

Vinay Gupta
Chief Financial Officer

Ajai Kumar Shukla
Managing Director & CEO

Annexure-B

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

[Pursuant to Regulation 26(3) and Schedule V(D) of the Listing Regulations]

To,
The Board of Directors
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg,
New Delhi – 110001

I, Ajai Kumar Shukla, Managing Director & Chief Executive Officer of PNB Housing Finance Limited hereby declare that all the members of the Board have affirmed compliance with the 'Code of Conduct of Board of Directors' for the financial year ended 31st March 2026.

I further declare that all the members of Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct of the Senior Management' for the financial year ended 31st March 2026.

Date: 18th April 2026
Place: New Delhi

Ajai Kumar Shukla
Managing Director & CEO

GENERAL INFORMATION TO SHAREHOLDERS

[Pursuant to Point 9 of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Annual General Meeting

38th Annual General Meeting
Day & Date: Monday, 17th August 2026
Time: 03:00 P.M. (IST)

Venue: Meeting is being conducted through Video Conferencing and Other Audio-Visual Means (VC/OAVM) pursuant to the MCA General Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 05th May 2020, Circular No. 09/2024 dated 19th September 2024 read with various subsequent Circulars the latest being 22nd September 2025. For details, please refer to the Notice of this AGM (Deemed venue: 9th Floor, Antriksh Bhawan, 22 K G Marg, New Delhi – 110 001)

E-voting dates: 13th August 2026 (Thursday) to 16th August 2026 (Sunday)

Financial Year

The Company follows financial year starting from 1st April of every year and ending on 31st March of the following year. Our tentative calendar for declaration of results for the FY27 are as follows

Quarter ended/ending	Board Meeting for results	Trading Window closure (tentative)
30th June 2026	3rd/ 4th week of July 2026	From 1st July 2026 upto 48 hrs after disclosure of results
30th September 2026	3rd/ 4th week of October 2026	From 1st October 2026 upto 48 hrs after disclosure of results
31st December 2026	3rd/ 4th week of January 2027	From 1st January 2027 upto 48 hrs after disclosure of results
31st March 2027	3rd/ 4th week of April 2027	From 1st April 2027 upto 48 hrs after disclosure of results

Dividend Payment Date

The Board of Directors of the Company at its Meeting held on 20th April 2026 recommended dividend of ₹8 per equity share of face value of ₹10 each for the FY26, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) and if declared, the same will be paid within 30 days from the date of conclusion of AGM to the shareholders, through electronic mode, who have furnished bank account details to the Company/ its Registrar & Transfer Agents (RTA)/ Depository Participants (DP).

Dividend amount payable will be subject to deduction of tax at source (TDS) at applicable rates.

Record Date:

31st July 2026 is fixed as the 'Record Date' for determining entitlement of the members to Dividend for the financial year ended 31st March 2026.

Listing Details

Equity Shares of PNB Housing Finance Limited are listed on the below mentioned Stock Exchanges. The International Securities Identification Number (ISIN) in respect of the equity shares of the Company is INE572E01012.

» Listing of Equity Shares

Sl. No.	Name of the Stock Exchange	Address of the Stock Exchange
1	National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Mumbai – 400 051 www.nseindia.com
2	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 www.bseindia.com

» Listing of Debt Securities

The Non-Convertible Debentures (NCDs) issued by the Company on private placement basis are listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited. The details of outstanding NCDs as on 31st March 2026 are provided in the table below:

Sl. No.	ISIN No.	Tenor	Coupon Rate	Amount issued (in ₹.)	Issuance date	Maturity Date	Secured/ Unsecured
1	INE572E09346	10	8.39%	2,900,000,000	28th April 2016	28th April 2026	Unsecured
2	INE572E09627	10	9.40%	247,000,000	07th January 2019	05th January 2029	Unsecured
3	INE572E09627	10	9.40%	150,000,000	24th January 2019	05th January 2029	Unsecured
4	INE572E07068	7	8.75%	5,000,000,000	7th November 2019	07th November 2026	Secured
		8		5,000,000,000		07th November 2027	
		9		5,000,000,000		07th November 2028	
		10		5,000,000,000		07th November 2029	
5	INE572E07100	3	8.60%	2,220,000,000	28th June 2023	28th June 2026	Secured
6	INE572E07126	5	8.52%	4,000,000,000	6th September 2023	6th September 2028	Secured
7	INE572E07142	10	8.13%	2,900,000,000	22nd December 2023	22nd December 2033	Secured
8	INE572E07159	5	8.33%	2,000,000,000	04th July 2024	04th July 2029	Secured
9	INE572E07167	2.4	8.28%	3,500,000,000	07th August 2024	30th December 2026	Secured
10	INE572E07175	3.3	8.24%	4,000,000,000	25th September 2024	24th January 2028	Secured
11	INE572E07183	2 Years 9 Months 15 Days	8.15%	3,000,000,000	14th October 2024	29th July 2027	Secured
12	INE572E07191	3	8.15%	2,800,000,000	29th November 2024	29th November 2027	Secured
13	INE572E07209	3.3	8.104%	4,000,000,000	7th January 2025	20nd April 2028	Secured
14	INE572E07217	5	8.05%	3,000,000,000	6th February 2025	6th February 2030	Secured
15	INE572E07225	5	7.53%	4,000,000,000	20th May 2025	20th May 2030	Secured
16	INE572E07233	5	7.4342%	4,000,000,000	23rd July 2025	23rd July 2030	Secured
17	INE572E07241	3 yrs 27 days	7.43%	3,000,000,000	26th September 2025	23rd October 2028	Secured
18	INE572E07258	2 yrs 6 Month	7.28%	2,450,000,000	5th December 2025	5th June 2028	Secured
19	INE572E07266	5	7.5343%	3,750,000,000	13th January 2026	13th January 2031	Secured
20	INE572E07274	5	7.59%	3,050,000,000	27th February 2026	27th February 2031	Secured
21	INE572E07282	3	7.10%	3,000,000,000	30th March 2026	30th March 2029	Secured
	Total			**75,357,000,000**			

» Listing of Commercial Paper

The Company has listed its Commercial Paper (CP) on National Stock Exchange of India Limited. The details of outstanding CP as on 31st March 2026 are provided in the table below:

Sl. No.	ISIN No.	Tenor	Coupon Rate	Amount issued (in ₹.)	Issuance date	Maturity Date	Secured/ Unsecured
1	INE572E14KG1 (CP-527)	91	7.22	6,000,000,000	9th March 2026	8th June 2026	Unsecured
2	INE572E14KH9 (CP-527A)	91	7.40	10,000,000,000	18th March 2026	17th June 2026	Unsecured
3	INE572E14KH9 (CP-528)	89	7.40	5,000,000,000	20th March 2026	17th June 2026	Unsecured
	Total			**21,000,000,000**			

Listing Fee

The annual listing fee as applicable for the FY26 has been paid within the prescribed time to NSE and BSE, where the securities of the Company are listed. Further, the Company has paid Annual Listing Fee to the above Stock Exchanges for the FY27 in advance, as required under Listing Regulations.

Custodial Fee

The Annual Custodial Fee as applicable for the FY26 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

Suspension of Securities

The securities of the Company have never been suspended from trading, since its listing.

Registrar and Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent (RTA) for Equity and Debt securities of the Company.

The contact details are as below:

MUFG Intime India Private Limited
(Formerly known Link Intime Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra
Tel No. 022-49186000
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

The grievances, if any, received from the investors, and other correspondences relating to change of address, transmission, dematerialisation, revalidation mandates, etc., are processed by our RTA within stipulated timelines as per SEBI guidelines amended from time to time. The transfer of shares in demat mode are processed by NSDL/CDSL through respective Depository Participant.

The shareholders are requested to write to the RTA for any queries on transfer/ transmission of shares, change of address and shareholdings, at the address given above.

Further, the Company has provided the email ID Investor.services@pnbhousing.com on its website for the purpose of registering complaints, if any, by the investors and quick redressal of the same is ensured.

Share Transfer System

All the equity shares of the Company are held in Dematerialised form. The RTA receives a weekly report from the Depository about the beneficiaries as well as changes, if any.

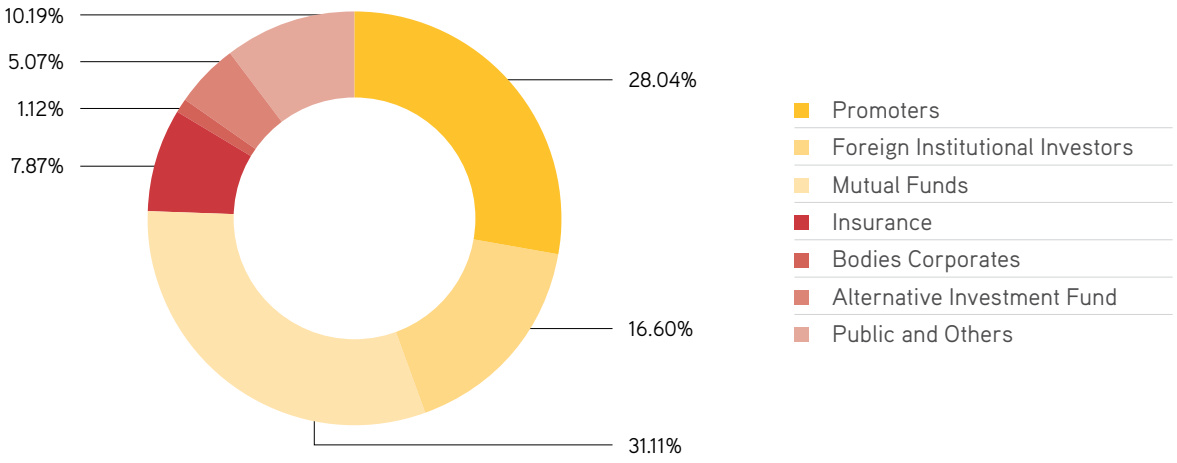
Distribution of Shareholding as on 31st March 2026

Sl. No.	Number of Shares	No. of shareholders	% of total	Total no. shares	% of total shares
1.	1 to 500	189,570	95.69	11,289,823	4.33
2.	501 to 1,000	4,619	2.33	3,239,536	1.24
3.	1,001 to 2,000	1,953	0.98	2,754,974	1.05
4.	2,001 to 3,000	604	0.30	1,497,321	0.57
5.	3,001 to 4,000	290	0.14	1,004,231	0.38
6.	4,001 to 5,000	160	0.08	729,090	0.27
7.	5,001 to 10,000	329	0.16	2,344,249	0.89
8.	10,001 to above	582	0.29	237,690,354	91.22
	Total	**198,107**	**100.00**	**260,549,578**	**100.00**

Summary of Shareholding Pattern as on 31st March 2026

Category and Name of the Shareholder	No. of the Shareholders	No. of fully paid up Equity Shares held	% Demat shareholding
Punjab National Bank	1	7,30,51,205	28.04
Mutual Funds	41	8,10,57,864	31.11
Alternate Investment Funds	34	1,32,02,800	5.07
Banks	1	46,000	0.02
Insurance Companies	21	2,05,06,658	7.87
Foreign Portfolio Investors Category I	169	4,22,91,644	16.23
Foreign Portfolio Investors Category II	13	9,63,927	0.37
Central Government / President of India	2	55,680	0.02
Key Managerial Personnel	3	15,054	0.01
Investor Education and Protection Fund (IEPF)	1	3,391	0.00
Resident Individuals	180934	23,483,662	9.02
Non Resident Indians (NRIs)	4,656	14,63,889	0.56
Bodies Corporate	1,474	29,23,359	1.12
Trusts	11	10,425	0.00
LLP	166	3,81,279	0.15
ESOP or ESOS or ESPS	149	1,97,042	0.08
HUF	4,801	8,66,962	0.33
Clearing Members	34	19,801	0.01
Independent Director or his relatives	1	8,936	0.00
Total	**1,92,512**	**26,054,9,578**	**100.00**

Shareholding Pattern as on 31st March 2026



Top 10 shareholders of the Company as on 31st March 2026

Sl. No.	Name of the shareholder	Total No. of Equity Shares held	No. of Equity Shares held in DEMAT form	Total Shareholding as % of Total No. of Equity Shares
1.	Punjab National Bank	7,30,51,205	7,30,51,205	28.03
2.	Aditya Birla Sun Life Trustee Private Limited	95,99,354	95,99,354	3.68
3.	HSBC Mutual Fund	93,52,549	93,52,549	3.59
4.	SBI Life Insurance Co. Ltd.	70,23,794	70,23,794	2.70
5.	Nippon Life India Trustee Ltd.	62,96,578	62,96,578	2.41
6.	Kotak Mahindra Trustee Co. Ltd.	61,75,825	61,75,825	2.37
7.	HDFC Mutual Fund	61,69,846	61,69,846	2.37
8.	PI Opportunities AIF V LLP	61,39,902	61,39,902	2.36
9.	DSP Mutual Fund	60,11,196	60,11,196	2.31
10.	Franklin India Mutual Fund	56,03,961	56,03,961	2.15
	Total	**13,54,24,210**	**13,54,24,210**	**51.9764**

Dematerialisation of Shares and Liquidity

The Company's Equity Shares are compulsorily traded in dematerialised form on NSE and BSE. We have established connectivity with both the Depositories, i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Ordinary (Equity) Shares under the Depository System is INE572E01012.

260,54,95,780 Equity Shares, representing 100% of the Company's share capital, are in dematerialised form as on 31st March 2026.

Outstanding GDRS/ ADRS/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on 31st March 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is not exposed to Commodity Price Risk. However, The Company has outstanding balance of some of its borrowings under External Commercial Borrowings wherein the Company has undertaken hedging to mitigate its foreign currency risk. The foreign currency risk is mitigated by entering into cross currency swaps and forward contracts.

Plant Locations

In view of the nature of the Company's business i.e., providing housing loan services, the Company is solely engaged in providing services and does not have any manufacturing plant location. However, the addresses of the branches are placed on the website of the Company.

Address for Correspondence

Registered Office:

PNB Housing Finance Limited

9th Floor, Antriksh Bhawan,
22 Kasturba Gandhi Marg, New Delhi - 110001

Phone Number: 011-66030500

Email Address: investor.services@pnbhosuing.com

Extended Central Support Office:

'RMZ Infinity Park',
6th Floor,
Plot No.15, Udyog Vihar,
Gurugram, Haryana – 122015

Phone Number: 0124-6030500

Email Address: investor.services@pnbhosuing.com

Debenture Trustees

IDBI Trusteeship Services Limited is the Debenture Trustee for the NCDs issued by the Company. The contact details are as follows:

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai-400 001
Tel No. 022-40807000

E-mail: itsl@idbitrustee.com

Website: www.idbitrustee.com

Credit Rating

Ratings assigned by Credit Rating Agencies and migration, if any, of rating during the year are as follows:

During the year, India Ratings upgraded the Company's long-term rating from AA+ 'Stable' to AAA 'Stable' for Bank Loan facilities and Non-Convertible Debentures. The Company is rated AA+ 'Stable' from all other major rating agencies i.e. CRISIL, ICRA and CARE Ratings* as on 31st March 2026.

Particulars	As at 31st March 2026	As at 31st March 2025	Migration during the year
Deposits	CRISIL AA+ (Outlook-Stable)	CRISIL AA+ (Outlook-Stable)	No change
	CARE AA+ (Outlook-Stable)	CARE AA+ (Outlook-Stable)	No change*
Long-term bonds and debentures (Secured and Tier II BONDS)	CRISIL AA+ (Outlook-Stable)	CRISIL AA+ (Outlook-Stable)	No Change
	CARE AA+ (Outlook-Stable)	CARE AA+ (Outlook-Stable)*	No Change*
	IND AAA (Outlook-Stable)	IND AA+ (Outlook-Stable)	Upgraded
	ICRA AA+ (Outlook-Stable)	ICRA AA+ (Outlook-Stable)	No change
Commercial Paper	CRISIL A1+	CRISIL A1+	No change
	CARE A1+	CARE A1+	No change
Long Term Bank Loans/Short term Bank loans	CRISIL AA+ (Outlook-Stable)/ CRISIL A1+	CRISIL AA+ (Outlook-Stable)/ CRISIL A1+	No Change/ No Change
	CARE AA+ (Outlook-Stable)/ CARE A1+	CARE AA+ (Outlook-Stable)/ CARE A1+	No change*/ No Change
	IND AAA (Outlook-Stable)	IND AA+ (Outlook-Stable)	Upgraded
	ICRA AA+ (Outlook-Stable)	ICRA AA+ (Outlook-Stable)	No Change

*CARE Ratings Limited has upgraded the company's long-term rating from AA+ 'Stable' to AAA 'Stable' on 07th May 2026 with respect to deposits, bonds (including Tier II bonds), debentures and bank facilities.

Unclaimed Dividend

In terms of Sections 124 and 125 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/ or re- enactment(s) thereof for the time being in force) (IEPF Rules), Dividend unpaid or unclaimed for a period of 7 years from the date of transfer to separate Unclaimed Dividend Account(s) of the Company, is liable to be transferred to the Investor Education and Protection Fund (IEPF).

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend remains unpaid or unclaimed for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company has transferred an amount of ₹1,83,096 being unpaid or unclaimed Dividend pertaining to the FY18 that were liable to be transferred to IEPF, as the prescribed period of 7 years was lapsed from the date of transfer of Dividend to separate Unclaimed Dividend Account(s) of the Company. Further, the Company has transferred 1274 shares, of which dividend remained unpaid or unclaimed for 7 consecutive years or more to the demat account of IEPF Authority.

Total unclaimed dividend amounts, pertaining to previous years, as on 31st March 2026 was ₹2,89,520/-. The details are provided on the website of the Company.

Saksham Niveshak Campaign – Empowering Shareholders Nationwide

"Saksham Niveshak", a 100-day campaign led by the IEPFA under the Ministry of Corporate Affairs, was launched on 28th July 2025 for all companies aimed at reaching out to shareholders whose dividends remain unpaid or unclaimed.

In alignment with this initiative, PNB Housing Finance Limited had participated in the campaign to assist shareholders in claiming their rightful entitlement, by creating awareness among shareholders to update their details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund (IEPF).

It is important for shareholders to update their KYC details viz., PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details with their Depository Participant (DP) or Company's the Registrar and Transfer Agent (RTA).

The shareholders who have not claimed their dividend, can claim the same by updating or modifying their KYC details with the RTA and their respective DP. Since dividend on shares is only payable in electronic mode, dividend will be credited in shareholder's bank account directly after updating the above information / documents. Please ensure your DP has your latest information so that dividend can be credited directly to your bank account.

The IEPFA has since launched the second phase of the 100-day Saksham Niveshak Campaign on 1st April 2026, the Company continues to undertake measures in furtherance of the Campaign Objectives and Request the shareholders to update the changes if any with their respective DP without delay.

Outstanding Unclaimed Shares

There are no shares in Demat Suspense Account / Unclaimed Suspense Account as on 31st March 2026.

Proceeds from Public Issue, Rights Issue, etc.

During the year, the Company has not raised capital through public issue, rights issue, etc.

Reconciliation of Share Capital Audit

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, if any, with the issued and listed capital. The quarterly reports issued by Practicing Company Secretaries are submitted to NSE and BSE within the prescribed timelines and the same are also placed to the Board of Directors for information.

Updation of Shareholders Particulars

Shareholders holding shares in electronic/DEMAT form are requested to send their instructions directly to their Depository Participants (DPs) for registering nominations, update the bank account particulars, change of address, if any, mobile/ telephone numbers and the e-mail ID to the respective DPs for prompt and hassle-free updations and service.

Dispute Resolution through SCORES & Smart ODR

In terms of SEBI Circular dated March 2018 on SEBI Complaints Redress System (SCORES), SEBI had requested the Members to approach the Company directly at the first instance for their grievance redressal. If the complaint does not gets resolved within the prescribed timeline, then the Members may lodge a complaint with SEBI/Stock Exchanges for further action and the standard operating procedure for handling complaints by stock exchanges was provided under SEBI Circular dated 13th August 2020. Accordingly, the Company has been resolving the complaints within a period of 30 days of receipt of the same.

SEBI ODR Portal

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on 11th August 2023), SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated 20th December 2023, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.pnbhousing.com/investors/contact. The Company has also placed the related requisite information on its website.

Bank Account Particulars

As per Regulation 12 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company shall use any of the electronic mode of payment facility approved by the Reserve Bank of India, in the manner specified in Schedule I, for the payment of dividend. The Company either directly or through the depositories or through their Registrar to an Issue and Share Transfer Agent, shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc for making payment of dividend/interest on securities issued/redemption or repayment amount.

Further, as per MCA General Circulars, dividend amount in the earlier years were credited directly into the Bank accounts by way of NEFT, RTGS, etc. of the shareholders who had furnished bank account details to the Company/ RTA. In terms of the above provisions, the Company has been paying unclaimed dividend amounts, if any, to members through electronic mode into the bank account as per details sought from NSDL/ CDSL (demat accounts). Members are requested to update the bank account particulars or any change in the Bank account particulars promptly to their respective DPs.

The Company also had sent communication to the shareholders to claim their unclaimed dividends, if any, and to update their latest contact numbers, e-mail IDs, Bank account particulars, appointment of Nominees, etc. with their respective DPs.

Compliance Officers

Veena G. Kamath
Company Secretary
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22 K G Marg, New Delhi – 110 001

Email: investor.services@pnbhousing.com

Krishna Kant
Chief Compliance Officer
PNB Housing Finance Limited
9th Floor, Antriksh Bhawan,
22 K G Marg, New Delhi – 110 001

Email: compliance@pnbhousing.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PNB HOUSING FINANCE LIMITED

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **PNB Housing Finance Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) / National Housing Bank (NHB) from time to time (RBI / NHB Guidelines) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its standalone profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements 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 the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Assessment of impairment loss allowance of expected Losses (ECL) on loans**	**Audit Approach**
	The Company has reported total gross loans of ₹87,471.36 crore and ₹913.40 crore of allowance for expected credit loss as on March 31, 2026 (Refer Note 6). The allowance for ECL on loan assets is a significant area of judgement and estimation in the Company's Standalone financial statements. The determination of ECL under Ind AS 109 – Financial Instruments – involves the application of complex models and key assumptions and requires significant management judgement.	Our Audit approach to assess the allowance for Expected Credit Loss on loan assets included a combination of Controls and Substantive procedures as below: Understanding and evaluating the internal control environment » Testing key controls over the completeness and accuracy of data and assumptions used in the ECL model. » Assessing controls over the staging of loans, including the identification of significant increase in credit risk and default events. » Evaluating controls around model validation, governance, and approval processes

Sr. No	Key Audit Matter	Auditor's Response
	The Key aspects of ECL estimation include: » The application of the ECL model, which requires extensive and accurate data inputs » The use of judgemental models to estimate Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). PD and LGD, being the primary drivers of ECL estimates, are considered to be the most complex and judgmental areas of the Company's modelling approach » The staging of loan assets based on qualitative and quantitative factors to assess significant increases in credit risk. » The incorporation of forward-looking information, including macroeconomic forecasts and scenario-based modelling, requires management to apply significant judgement in selecting scenarios and determining their probability weightings. Given the high degree of estimation uncertainty, reliance on judgement, and the material impact of the ECL allowance on the Standalone financial statements, this area has been identified as a key audit matter.	In addition to the above, we have performed the following procedures: » Obtaining an understanding of the methodology used by the Company for ECL computation and evaluating its compliance with the requirements of Ind AS 109. » Evaluation of the design and implementation of the model used by management for computing Expected Credit Loss (ECL) by assessing whether the program logic aligns with the approved ECL methodology, including key assumptions. » Assessing the reasonableness of key assumptions such as Probability of Default (PD) (including a review of the recalibrations done during the year by the company with the assistance of an independent agency), Loss Given Default (LGD), and Exposure at Default (EAD), » Evaluating the appropriateness of the loan staging criteria and verifying staging for selected loan samples, including review of qualitative and quantitative triggers used by management. » Reperformance of the model calculations on a test basis, for testing the key inputs, assumptions, and validating the mathematical accuracy of the ECL » Testing management controls over authorisation of management overlays, if any » Assessing the incorporation of forward-looking information, including the evaluation of macroeconomic variables, scenario selection and weighting, and the overall reasonableness of the impact on ECL. Our procedures also included evaluating the adequacy of related disclosures in the standalone financial statements in accordance with the requirements of Ind AS 107 and Ind AS 109.
2.	**Information Technology (IT) systems and controls over financial reporting.**	**Audit Approach:**
	» The Company's financial reporting processes are highly dependent on its Enterprise Resource Planning (ERP) system, which interfaces with other operational systems that process key transactions related to loans, deposits, and borrowings. A significant portion of the Company's financial accounting and reporting is automated and relies on the effective functioning of these IT systems and controls. » Given the complexity of the IT environment and the pervasive use of technology in processing and recording financial information, the integrity of financial data is highly reliant on the effectiveness of general IT controls (GITCs) and application-level controls. » If there are deficiencies in the IT control environment, there is a risk that errors or unauthorised changes could occur and not be detected, potentially leading to material misstatements in the standalone financial statements. Accordingly, due to the critical role of IT systems in financial reporting and the associated risk of material misstatement arising from IT control failures, the assessment of the design and operating effectiveness of general IT controls and relevant application controls has been identified as a key audit matter.	Our key audit procedures in this area included, but were not limited to, the following: » Obtain an understanding of the Company's information processing environment, including the IT General Controls (ITGCs) and automated application controls related to systems, databases, and operating platforms relevant to financial reporting. » Obtained an understanding of significant changes made to key IT applications and systems during the audit period that could impact financial accounting and reporting processes. » Performed the following procedures: i. Tested IT General Controls related to User access management (including controls over privileged access, including provisioning, de-provisioning, access review, change management processes for application and infrastructure changes, segregation of duties around program development, back up management and disaster recovery and audit trail relating to key financial accounting and reporting processes. ii. Evaluated the Company's periodic access rights reviews, including inspection of approvals for system access changes and role assignments. iii. Tested key automated and business logic for key controls relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact control or completeness or accuracy of the Standalone financial statements. iv. We have relied on IS and other technology audits conducted during the year.

Information other than the Standalone financial statements and Auditors report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the Standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone financial statements

The Company's Management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and the applicable RBI / NHB guidelines. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, Management and 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 Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 these Standalone financial statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls based on our audit;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors;
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of Standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Standalone financial statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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 financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended);

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with the relevant rules issued thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to the Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial Controls with reference to the Standalone Financial statements;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on March 31, 2026, on its financial position in its Standalone financial statements – Refer Note 40 to the Standalone financial statements.

ii. The Company has recognised provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 15 to the Standalone financial statements;

iii. The Company was regular in depositing the amounts required to be transferred to the Investor Education and Protection Fund except for the instances as reported in the Note 44.4 to the Standalone financial statements;

iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 48 to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 48 to the Standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has paid the final dividend pertaining to the financial year ended March 31, 2025, which was approved by the members during the year, in compliance with Section 123 of the Companies Act, 2013, to the extent applicable as stated in Note 24.9 to the Standalone Financial Statements. Further, as stated in Note 24.9 to the Standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining books of accounts which has feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software except that audit trail was not enabled in one software which was operational till the month of May 2025. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. The Audit trail wherever available has been preserved by the Company as per the statutory requirements for records retention as per Proviso to Rule 3 (1) of the Companies (Accounts Rules) 2014.

For **M M Nissim & Co LLP**

Chartered Accountants
Firm Registration No. 107122W/W100672

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847CPFNPK6852
Place: Gurugram
Date: April 20, 2026

For **C N K & Associates LLP**

Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
UDIN:26100052ELUESP9714
Place: Gurugram
Date: April 20, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of PNB Housing Finance Limited ("the Company") on the Standalone financial statements for the year ended March 31, 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property Plant and Equipment and Intangible assets:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment,

B. The Company has maintained proper records showing full particulars of Intangible assets;

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified once in two years, which in our opinion, is reasonable having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on examination of the records and registered sale deeds / transfer deeds / conveyance deeds provided to us, the title deeds, comprising all the immovable properties included in Note 12 of Standalone financial statements (i.e. Property, Plant and Equipment), are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year and accordingly, reporting under clause 3(i)(d) of the Order is not applicable;

(e) According to information and explanations given by the management and based on examination of the records, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, as amended and rules made thereunder and accordingly, reporting under provisions of clause 3(1)(e) of the Order is not applicable;

(ii) (a) The Company is engaged in providing financial services primarily into non-banking financial services (NBFC). Accordingly, it does not hold any inventories and, reporting under provisions of clause 3(ii)(a) of the Order is not applicable;

(b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited / audited books of account (principal outstanding) of the Company of the respective quarters and no discrepancies have been observed.

(iii) (a) The Company's principal business is to give loans and accordingly, reporting under clause 3(iii)(a) of the Order is not applicable;

(b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of loans during the year, are prima facie not prejudicial to the interest of the Company;

(c) In respect of loans asset, the schedule of repayment of principal and payment of interest has been stipulated. Except for loans where there are delays or defaults in repayment of principal and/ or payment of interest as at the balance sheet date, in respect of which the Company has disclosed the accounting policy in Note 2.21 and asset classification/staging in Note 6.2 to the Standalone Financial Statements in accordance with Ind AS and the guidelines issued by the regulators, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable. Having regard to the nature of the Company's business and the voluminous nature of loan transactions involved, it is not practicable to furnish entity wise list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) The total amount overdue for more than ninety days, in respect of loans and advances granted by the Company in the nature of loans including interest thereon, as at March 31, 2026, is ₹866.92 crore [(Principal & Interest Overdue) (2,931 Cases)]. The Company has taken reasonable steps in its normal course of business for recovery of overdue principal and interest in respect of such loans as stated in the applicable Regulations and Loan agreements.

(e) According to the records of the Company examined by us, the Company is engaged primarily in providing loans and accordingly, reporting under the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and accordingly reporting under the provisions of clause 3(iii)(f) of the Order are not applicable;

(iv) The Company has not granted any loans, made investments or provided guarantees and securities to the parties that are covered under the provision of Section 185 and 186 of the Act during the year. Accordingly, reporting under the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has complied with the directives issued by the Reserve Bank of India with regard to the deposits accepted and amounts deemed to be deposits during the year except for delays in deposit to Investor Education and Protection Fund as is reported Note 44.4 of Standalone financial statements. The Company being a Housing Finance Company registered with National Housing Bank, provisions of Sections 73 to 76 or any other relevant provisions of the Act, and the Companies (Acceptance of Deposits) Rules, 2014, as amended are not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or Reserve Bank of India or by any other court or tribunal with regard to aforesaid deposits.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company and accordingly, reporting under the provisions of clause 3(vi) of the Order are not applicable

(vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, customs duty, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as mentioned below which were outstanding for a period of more than six months from the date they became payable:

Nature of dues	Amount (₹)	Period to which it relates
Professional Tax	6,600	April 2025 to September 2025

(b) Details of statutory dues referred to above which have not been deposited as on March 31, 2026 on account of dispute are given below:

Name of Statue	Nature of disputed dues	Amount * (₹ in crore)	Period to which it relates	Forum where dispute is pending
Income Tax Act	Income Tax Demand/Penalty/ Interest	165.62	A.Y. 2017-18 to A.Y. 2021-22	ITAT/ Central Circle
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	4.18	FY 2017-18 to 2019-2020	Commissioner (Appeals)
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	0.28	FY 2017-18	Commissioner (Appeals)
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	0.61	FY 2018-19	Commissioner (Appeals)/ GSTAT
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	1.80	FY 2019-2020	Commissioner (Appeals)/ AO
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	2.00	FY 2018-19 to FY 2022-23	Commissioner (Appeals)/ AO
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	2.85	FY 2019-20 to FY 2022-23	Commissioner (Appeals)/ GSTAT
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	34.31	FY 2020-21	Commissioner (Appeals)
Goods and Service tax Act, 2017	GST Tax Demand/Penalty/ Interest	0.71	FY 2021-22	Commissioner (Appeals)/ AO

*net of amount deposited under protest.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to information and explanations given by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.

(c) According to the information and explanations given to us and based on examination of the records, the term loans raised during the year were applied for the purposes for which the loans were raised other than temporary deployment pending application of proceeds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries; The Company does not have any associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under the provisions of clause 3(x)(a) of the Order are not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and accordingly, reporting under clause 3(x)(b) of the Order are not applicable;

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management except the following fraud in the nature of cheating and forgery discovered by the Company committed by its customers of ₹238.31 crore. Out of the above the fraud amounting to ₹237.43 crore pertains to a corporate account written off in earlier years and does not impact the current financial statements;

(b) As the frauds reported above were not committed by the Company's officers or employees, no report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central government during the year and up to the date of this report;

(c) During the year, certain complaints were received through the Whistle Blower mechanism; however, upon evaluation, none were found to be in the nature of whistle blower complaints as defined under the Company's policy. Accordingly, there were no whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company and accordingly reporting under clause 3(xii) of the Order is not applicable;

(xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the Standalone financial statements, as required by the applicable Ind AS.

(xiv) (a) Based on our examination, the Company has an adequate internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business;

(b) We have considered the reports of the internal auditors issued till the date of this report pertaining to the year under audit;

(xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year hence provision of Section 192 of the Act are not applicable to the Company and accordingly, reporting under the provisions of clause 3(xv) of the Order is not applicable;

(xvi) (a) As the Company is a Non-Banking Financial Company and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of Registration under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company;

(b) The Company has conducted Housing Finance activities during the year with a valid Certificate of Registration (CoR) from the National Housing Bank.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable for the year;

(d) There is no Core investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

(xvii) The Company has not incurred cash losses in current year and in immediately preceding financial year and accordingly, reporting under clause 3(xvii) of the order is not applicable;

(xviii) There was no resignation of statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, assets liability maturity pattern (ALM) and other information accompanying Standalone financial statements, and on our knowledge of the Board of the Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there exists any material uncertainty as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-Section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub-Section(6) of Section 135 of the Act, has not elapsed till the date of our report.

Financial Year	Amount to be spent in accordance with Section 135(5)	Amount remaining unspent as at the year-end to be transferred to a special account under Section 135(6) within 30 days from the end of financial year
2025-26	₹42.25 crore	₹30.23 crore

For **M M Nissim & Co LLP**

Chartered Accountants
Firm Registration No. 107122W/W100672

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847CPFNPK6852
Place: Gurugram
Date: April 20, 2026

For **C N K & Associates LLP**

Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
UDIN: 26100052ELUESP9714
Place: Gurugram
Date: April 20, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to Standalone financial statements of **PNB Housing Finance Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management and Board of Director's Responsibilities for Internal Financial Controls

The company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to Standalone financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to standalone financial statements both applicable to an audit of Internal Financial Controls with reference to Financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements includes obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls with reference to Standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls over financial reporting with reference to Standalone financial statements and such internal financial controls over financial reporting with reference to Standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting with reference to Standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **M M Nissim & Co LLP**

Chartered Accountants
Firm Registration No. 107122W/W100672

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847CPFNPK6852
Place: Gurugram
Date: April 20, 2026

For **C N K & Associates LLP**

Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
UDIN: 26100052ELUESP9714
Place: Gurugram
Date: April 20, 2026

STANDALONE BALANCE SHEET

as at 31st March 2026

(₹ in crore)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	2,482.92	2,097.35
Bank balance other than cash and cash equivalents	4	756.07	1,367.99
Derivative financial instruments	15	270.41	-
Receivables	5		
Trade receivables		47.15	49.93
Other receivables		0.12	0.33
Loans	6	86,557.96	74,767.57
Investments	7	2,776.92	3,380.76
Other financial assets	8	288.65	346.53
		93,180.20	**82,010.46**
Non-financial assets			
Current tax assets (net)	9	-	1.29
Deferred tax assets (net)	10	23.01	170.76
Investment property	11	0.51	0.51
Property, plant and equipment	12	83.36	81.79
Right of use assets	12	157.38	132.59
Capital work-in-progress	12.1	1.38	4.67
Intangible assets under development	12.2	4.62	11.47
Other Intangible assets	13	32.07	23.96
Other non- financial assets	14	50.93	59.03
		353.26	**486.07**
Total Assets		**93,533.46**	**82,496.53**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	15	4.14	50.12
Payables			
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		1.83	1.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		12.66	23.36
Other payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	17	9,270.38	8,573.45
Borrowings (other than debt securities)	18	43,543.17	35,555.02
Deposits	19	18,055.39	17,641.55
Subordinated liabilities	20	329.66	539.59
Other financial liabilities	21	2,885.01	3,030.83
		74,102.24	**65,415.19**
Non-financial liabilities			
Current tax liabilities (net)	9	10.43	-
Provisions	22	31.85	20.58
Other non-financial liabilities	23	163.14	227.06
		205.42	**247.64**
Equity			
Equity share capital	24	260.55	259.93
Other equity	25	18,965.25	16,573.77
Total equity		**19,225.80**	**16,833.70**
Total Liabilities and Equity		**93,533.46**	**82,496.53**
Corporate and other information along with material accounting policies.	1 & 2		
The accompanying notes are an integral part of the standalone financial statements.			

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

Date: 20th April 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	Current Year	Previous Year
Revenue from operations			
Interest income	26	8,028.57	7,241.23
Dividend Income		50.00	-
Fees and commission income	27	394.50	364.31
Net gain on fair value changes	28	38.15	27.22
Total revenue from operations		**8,511.22**	**7,632.76**
Other income	29	3.07	28.46
Total income		**8,514.29**	**7,661.22**
Expenses			
Finance costs	30	5,001.53	4,552.55
Impairment on financial instruments and write offs	31	(386.20)	(158.55)
Employee benefits expenses	32	386.82	329.38
Fees and commission expenses		13.34	13.66
Depreciation, amortisation and impairment		66.17	55.75
Others expenses	33	428.83	372.56
Total expenses		**5,510.49**	**5,165.35**
Profit before exceptional items & tax		**3,003.80**	**2,495.87**
Exceptional items		-	-
Profit before tax		**3,003.80**	**2,495.87**
Tax expense/(credit)			
Current tax	34	577.26	566.88
Deferred tax charge/(credit)	34	98.66	(19.96)
Profit for the year		**2,327.88**	**1,948.95**
Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		0.12	(0.67)
(ii) Tax relating to items that will not be reclassified to profit or loss		(0.03)	0.17
Subtotal (A)		**0.09**	**(0.50)**
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge		194.94	(92.65)
(ii) Tax relating to items that will be reclassified to profit or loss		(49.06)	23.32
Subtotal (B)		**145.88**	**(69.33)**
Other comprehensive income/(loss) (A + B)		**145.97**	**(69.83)**
Total comprehensive income for the year		**2,473.85**	**1,879.12**
Earnings per equity share (Face value of ₹ 10/- each fully paid up)			
Basic (₹)	35	89.41	75.02
Diluted (₹)	35	89.20	74.74
Corporate and other information along with material accounting policies.	1 & 2		
The accompanying notes are an integral part of the standalone financial statements.			

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

Date: 20th April 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity share capital*

As at 31st March 2026

(₹ in crore)

Particular	Balance as at 01st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April 2025	Changes in equity share capital during the current year	Balance as at 31st March 2026
Equity share capital	259.93	-	259.93	0.62	260.55

As at 31st March 2025

(₹ in crore)

Particular	Balance as at 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April 2024	Changes in equity share capital during the previous year	Balance as at 31st March 2025
Equity share capital	259.72	-	259.72	0.21	259.93

*Refer Note 24

B. Other equity*

(₹ in crore)

Particular	Share application money pending allotment	Reserves and surplus					Other comprehensive income	Total other equity
		Securities premium	Special reserve	Statutory reserve	Share option outstanding account	Retained earnings	Effective portion of cash flow hedges	
Balances as at 01st April 2024	-	6,453.26	1,415.76	404.97	46.55	6,410.71	(58.60)	14,672.65
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	6,453.26	1,415.76	404.97	46.55	6,410.71	(58.60)	14,672.65
Profit for the year	-	-	-	-	-	1,948.95	-	1,948.95
Fair value changes on derivatives	-	-	-	-	-	-	(69.33)	(69.33)
Remeasurement of net defined benefit liabilities/assets	-	-	-	-	-	(0.50)	-	(0.50)
Total comprehensive income for the year	-	-	-	-	-	1,948.45	(69.33)	1,879.12
Transfer to special reserve#	-	-	345.00	-	-	(345.00)	-	-
Transfer to statutory reserve##	-	-	-	45.00	-	(45.00)	-	-
Premium on shares issued during the year	-	6.76	-	-	-	-	-	6.76
Employee stock option exercised during the year (Refer Note 24.8)	-	3.61	-	-	(3.61)	-	-	-
Share based payment to employees (Refer Note 24.8 (iv))	-	-	-	-	17.68	-	-	17.68
Transfer on account of stock option lapsed/ expired (net of taxes)	-	-	-	-	(9.68)	7.24	-	(2.44)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(₹ in crore)

Particular	Share application money pending allotment	Reserves and surplus					Other comprehensive income	Total other equity
		Securities premium	Special reserve	Statutory reserve	Share option outstanding account	Retained earnings	Effective portion of cash flow hedges	
Balances as at 31st March 2025	-	6,463.63	1,760.76	449.97	50.94	7,976.40	(127.93)	16,573.77
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	6,463.63	1,760.76	449.97	50.94	7,976.40	(127.93)	16,573.77
Profit for the year	-	-	-	-	-	2,327.88	-	2,327.88
Fair value changes on derivatives	-	-	-	-	-	-	145.88	145.88
Remeasurement of net defined benefit liabilities/assets	-	-	-	-	-	0.09	-	0.09
Total comprehensive income for the year	-	-	-	-	-	2,327.97	145.88	2,473.85
Dividend (Refer note 24.9)	-	-	-	-	-	(130.23)	-	(130.23)
Transfer to special reserve#	-	-	340.00	-	-	(340.00)	-	-
Transfer to statutory reserve##	-	-	-	125.58	-	(125.58)	-	-
Premium on shares issued during the year	-	27.75	-	-	-	-	-	27.75
Employee stock option exercised during the year (Refer Note 24.8)	-	13.50	-	-	(13.50)	-	-	-
Share based payment to employees (Refer Note 24.8 (iv))	-	-	-	-	21.94	-	-	21.94
Transfer on account of stock option lapsed/ expired (net of taxes)	-	-	-	-	(7.28)	5.45	-	(1.83)
Balances as at 31st March 2026	-	6,504.88	2,100.76	575.55	52.10	9,714.01	17.95	18,965.25

*Refer Note 25 for nature and the purpose of reserves.

#As per Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of ₹340.00 crore (Previous year ₹345.00 crore) to Special Reserve in terms of Section 36(1)(viii) of the Income Tax Act, 1961.

##The Company has transferred an amount of ₹125.58 crore (Previous year ₹45.00 crore) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

Date: 20th April 2026

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ in crore)

Particulars	Current Year	Previous Year
Cash flow from operating activities		
Profit before tax	3,003.80	2,495.87
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	66.17	55.75
Net loss/(gain) on sale of property, plant and equipment	0.61	(0.00)
Impairment on financial instruments	(331.22)	34.85
Impairment on assets held for sale	-	0.28
Net loss/(gain) on financial asset at fair value through profit and loss	1.48	(13.44)
Share based payment expense	21.94	17.68
Impact of effective interest rate on financial assets	(128.53)	(171.55)
Impact of effective interest rate on financial liabilities	(2.64)	(3.43)
Interest expenses	4,989.29	4,542.31
Unwinding on derecognised (assigned) loans	60.86	210.95
Loss on restructured financial assets	9.71	24.30
Interest on leases including modification gain/(loss)	11.41	9.61
Dividend Income	(50.00)	-
Bad debts written-off	132.43	253.77
	4,781.51	**4,961.08**
Operating profits before changes in working capital	7,785.31	7,456.95
Working Capital changes		
(Decrease)/increase in trade payables	(10.14)	(22.81)
Increase/(decrease) in provisions	11.39	0.80
(Decrease)/increase in other financial liabilities	(68.12)	831.77
(Decrease)/increase in non- financial liabilities	(63.92)	35.27
(Increase)/decrease in loans at amortised cost	(11,590.00)	(10,530.52)
Decrease/(increase) in receivables	3.15	1.63
(Increase)/decrease in other financial assets	(1.78)	11.87
Decrease/(increase) in other non- financial assets	8.10	(6.64)
Decrease/(increase) in asset held for sale	-	(0.28)
Decrease/(Increase) in bank balance other than cash and cash equivalents	611.92	(1,011.13)
	(11,099.40)	**(10,690.04)**
Cash (used in) / generated from operations before adjustments for interest and taxes paid	**(3,314.09)**	**(3,233.09)**
Interest paid	(5,091.10)	(4,479.34)
Taxes paid (net of refunds)	(567.37)	(407.07)
Net cash (used in)/generated from operating activities	**(8,972.56)**	**(8,119.50)**
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets including Capital work-in-progress and intangible assets under development	(33.00)	(48.92)
Proceeds from sale of property, plant and equipment and other intangible assets	0.76	0.57
Dividend Income	50.00	-
Investments (net)	718.23	804.99
Net cash generated/(used in) from investing activities	**735.99**	**756.64**

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ in crore)

Particulars	Current Year	Previous Year
Cash flow from financing activities*		
Proceeds from		
Debt securities and subordinated liabilities	2,325.00	2,230.01
Borrowings from banks	35,959.06	35,667.87
Commercial paper	14,319.88	15,044.37
Repayment of		
Debt securities and subordinated liabilities	(710.00)	(1,605.00)
Borrowings from banks	(27,984.25)	(28,590.94)
Commercial paper	(15,450.00)	(15,150.00)
Deposits (net)	408.24	(161.83)
Lease liability	(46.05)	(37.56)
Proceeds from issue of share capital including securities premium	28.37	6.97
Dividend paid	(130.23)	-
Net cash generated from/(used in) financing activities	**8,720.02**	**7,403.89**
Net changes in cash & cash equivalents	**483.45**	**41.03**
Cash or cash equivalents at the beginning of the year	1,999.47	1,958.44
Cash or cash equivalents at the end the of the year	2,482.92	1,999.47
Net increase/(decrease) of cash & cash equivalents during the year	**483.45**	**41.03**
Components of cash and cash equivalents		
Cash on hand	1.04	1.43
Balances with banks in current accounts	434.58	1,193.72
Bank deposit with maturity of 3 months or less	200.08	602.52
Certificate of deposits with maturity of 3 months or less	1,847.22	299.68
Stamps on hand	0.00	0.00
Less: Bank overdraft facilities (as per note 18 to the financial statements)	-	(97.88)
Cash or cash equivalents at the end the of the year	**2,482.92**	**1,999.47**

*Refer Note 44 for change in liabilities arising from financing activities.

Note: Figures in bracket denotes application of cash.

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

Date: 20th April 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

1. Corporate and other information

1.1 Corporate Overview

PNB Housing Finance Limited (PNBHFL, 'the Company') was incorporated on 11th November 1988. The Company is primarily engaged in the business of providing loans to individuals and corporate bodies for purchase, construction, repair and up-gradation of houses. It also provides loans for commercial space, loan against property, loan against deposits and loan for purchase of residential plots. The Company is deposit taking Housing Finance Company registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company's registered office is at 9th floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi -110001.

These standalone financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 20th April 2026. However, the shareholders have the power to amend the financial statements after issue.

1.2 Statement of Compliance and basis of preparation and presentation

The standalone financial statements are prepared in accordance with provision contained in Section 129 of the Companies Act, 2013, read with Division III of Schedule III as amended from time to time. The Statement of Cash Flows has been prepared and presented as per Ind AS 7 "Statement of Cash Flows".

The standalone financial statements have been prepared under the historical cost convention on accrual basis except where quantum of accruals cannot be ascertained with reasonable certainty. Following are measured on each reporting date:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.
- Financial instrument - measured at fair value.

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 as amended from time to time, and the relevant provisions of the National Housing Bank Act, 1987 as amended from time to time and the Reserve Bank of India (Housing Finance Companies) Directions, 2025, and other Reserve Bank of India Directions dated 28th November 2025 to the extent applicable to the Company including amendments if any from time to time.

The standalone financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency of the Company, and all values are rounded to the nearest crore with two decimals, except when otherwise indicated.

Balance sheet analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 45.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2. Material accounting policies

2.1 Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are known or materialised.

Some of the judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

a) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and measured, the risks that affect the performance of the assets and how these are being managed. The Company monitors financial assets on a continuous basis to assess whether the business model for which the financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of the assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received upon selling of an asset or paid upon transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

c) Effective Interest Rate (EIR) method

EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

d) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances (Refer Note 2.21).

e) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. Cases where the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows probable, it recognises a provision against the same. Where the probability of outflow is considered remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed for the same.

f) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

h) Useful Life of Property, Plant and Equipment (PPE) and Intangible assets

The Company reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the expected utility of the PPE and intangible assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of PPE and intangible assets. In case of a revision of useful life, the unamortised depreciable amount is charged over the remaining useful life of the PPE and intangible assets.

i) Share-Based Payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

2.2 Cash and cash equivalents

Cash and cash equivalent comprises cash/ stamp on hand, demand deposits and time deposits with original maturity of 3 months or less from the date of acquisition, highly

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

liquid investments that are readily convertible in the known amounts of cash and which are subject to insignificant risk of change in value, debit balance in cash credit account.

Deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash at banks and on hand and short term deposits, as defined above.

2.3 Revenue Recognition

a) Interest and related income

Interest income for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example- prepayment options) and includes any discount or premium on acquisition, fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the EIR on net amount (i.e. gross carrying amount less allowance for expected credit loss). If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets measured at fair value through profit and loss (FVTPL) is recognised using the contractual interest rate under interest income and the fair value impact is recognised in net gain / loss on fair value changes.

b) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

c) Profit on derecognition of financial assets

When the Company transfers the financial asset in a transfer that qualifies for derecognition in its entirety then whole of the interest spread and net servicing fees (over the expected life of the asset) is recognised at present value on the date of derecognition itself as interest-only strip / net servicing fees receivable and correspondingly recognised as profit on derecognition of financial asset.

d) Fees and commission income

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment / other charges, fees on corporate agency, fees for advertising in offices / website etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.

e) Other income

Income from operating leases are recognised in the statement of profit and loss as per the contractual rentals.

Interest on tax refunds and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.4 Property, plant and equipment (PPE) and Intangible assets

a) PPE

PPE are stated at cost (including directly attributable expenses) less accumulated depreciation and impairment losses, if any. Cost includes deemed cost which represents the carrying value of PPE recognised as at 01st April 2017 measured as per the previous Generally Accepted Accounting Principles (GAAP). The cost of PPE comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work in progress includes assets which are not ready for the intended use at the end of the reporting year and is carried at cost including directly attributable expenses.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost (excluding tax credits availed, if any) and are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Cost comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to Intangible assets are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably.

Intangible assets developed internally and meeting the criteria specified under Ind AS 38, are measured on initial recognition at cost (excluding tax credits availed, if any) and are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Cost comprises of development phase costs (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, intangible assets including those developed internally are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets which are not ready for the intended use at the end of the reporting year are disclosed as Intangible assets under development.

2.5 Depreciation and amortisation

a) Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for networking equipment and mobile phone instruments that are depreciated over a period of five years and three years respectively based on technical evaluation. Leasehold improvements are amortised over the period of five years however, where the lease term is less than five years amortisation is restricted to the underlying lease term.

All PPE individually costing ₹5,000/- or less are fully depreciated in the year of purchase.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / derecognition of PPE is provided for up to the date of sale / derecognition, as the case may be.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year-end and changes (if any) are then treated as changes in accounting estimates.

b) Amortisation

Intangible assets Including internally developed assets are amortised over a period of five years or less on straight-line method except website development costs, which are amortised over a period of three years on a straight-line basis from the date when the assets are available for use or the life whichever is less.

The amortisation period and the amortisation method for these Intangibles with a finite useful life are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

2.6 Investment Property

Investment property comprises freehold properties that are held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by a registered independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.7 Foreign currency

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss except for differences arising on cash flow hedges.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of initial recognition.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets - The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liability - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets - The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

Company as a lessor

The Company as an intermediate lessor, accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

2.9 Borrowing costs

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

2.10 Impairment of non-financial assets

The carrying amount of assets is reviewed at each reporting date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

If at the reporting date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.12 Contingent liabilities, Contingent assets and Commitments

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

a) Contingent liability is disclosed in case of –

- » A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- » A present obligation arising from past events, when no reliable estimate is possible.
- » A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

b) Contingent assets are not recognised in the financial statements.

c) Commitments are future liabilities for contractual expenditure and is disclosed in case of –

- » Estimated amount of contracts remaining to be executed on capital account and not provided for;
- » Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.13 Employee Benefits

✓ Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognises contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plan

The Company has defined benefit plans as Compensated absences and Gratuity for all eligible employees, the liability for which is determined based on actuarial valuation at each year-end using projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- » The date of the plan amendment or curtailment, and
- » The date that the Company recognises related restructuring costs.

The Company recognises the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- » Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- » Net interest expense or income

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

✓ Short term and other long term employee benefits

A liability is recognised for benefits to employees in respect of wages and salaries, annual leave, sick leave and short-term employee benefits in the year the related service is rendered. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences and liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

✓ Share based payments

The Company operates a number of Employee Stock Option Scheme/ Restricted stock units ('the Scheme') which provides for the grant of options to acquire equity shares of the Company to its employees. The options granted to employees vest in a graded manner and these may be exercised by the employees within a specified period. These equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (Share option outstanding account). The fair value of options is estimated using valuation techniques, which incorporate exercise price, term, risk-free interest rates, the current share price, its expected volatility etc.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the share option outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.14 Taxes

Taxes on income

Tax expense comprises current and deferred tax.

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset if a legally enforceable right exists to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised in the period in which the supply of goods or service received is recognised and the conditions to avail the credit are fulfilled as per the underlying law.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the result would be antidilutive.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

✓ Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial assets at initial recognition depends on their purpose, characteristics and the intention of the management's while acquiring the same. All financial assets measured at fair value through profit or loss (FVTPL) are recognised initially at fair value. Financial assets measured at amortised cost or at fair value through other comprehensive income (FVTOCI) is recorded at fair value plus transaction costs that are attributable to the acquisition of that financial asset. Trade receivable that does not contain a significant financing component are measured at transaction price.

✓ Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

» Financial asset at amortised cost

» Financial asset (debt instruments) at FVTOCI

» Financial asset at FVTPL

Financial asset at amortised costs

Financial asset is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment (if any). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees received and the costs incurred on acquisition of financial asset. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets (debt instruments) at FVTOCI

Financial asset (debt instruments) is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent SPPI.

Financial assets included within the above category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses or reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Financial asset at FVTPL

Financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets classified under FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

b) Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition to be measured at FVTPL. All financial liabilities, other than classified at FVTPL, are classified at amortised cost in which case they are initially measured at fair value, net of transaction costs and subsequently at amortised cost using effective interest rate.

Amortised cost is calculated by taking into account any fees, commission / brokerage and ancillary costs incurred in relation to the financial liability.

c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the face value and proceeds received in excess of the face value are recognised as share premium.

Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

» Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e. the 'underlying').

» It requires no initial net investment or an initial net investment that is smaller than what would be required for other types of contracts expected to have a similar response to changes in market factors.

» It is settled at a future date.

The Company holds derivative to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for such contracts are generally banks.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

2.18 Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.19 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Further, whenever there is a change in the business model the underlying affected financial asset are reclassified. Financial liabilities has not been reclassified.

2.20 Derecognition of financial assets and liabilities

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if, either:

» It has transferred its contractual rights to receive cash flows from the financial asset

Or

» It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full or in part without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

» The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset

» The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

» The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

» The Company has transferred substantially all the risks and rewards of the asset

Or

» The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

2.21 Measurement of Expected Credit Loss (ECL)

The Company records allowance for expected credit losses for all financial instruments, other debt financial assets not held at FVTPL together with the financial guarantee

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

Default

Classification of default is based on the regulatory definition of Non-Performing Assets (NPA). Our regulator, the Reserve Bank of India, defines NPA in Reserve Bank of India Housing Finance Companies Directions, 2025, read with the RBI Non Banking Financial Companies – Income Recognition, Asset Classification and Provisioning Directions, 2025, as amended from time to time as exposures where interest or principal is in arrears for a period of more than ninety days.

The Company will maintain the definition of default in line with any amendments made by the regulator from time to time through its circulars and through its Master Circular published from time to time.

Staging

The Company while assessing whether there has been a SICR of an exposure since origination, it compares the risk of a default occurring over the expected life of the financial instrument as at the reporting date with the risk of default as at the date of initial recognition. The Company classifies the accounts into three stages.

The mechanics and key inputs for classifying the stages and computing the ECL are defined below:

Stage Definition	Details	Classification
Stage 1	Low credit risk Days Past Due (DPD) 0-30	Financial instruments are treated as Stage 1 which are not credit impaired and for which the credit risk has not increased significantly since initial recognition. The Company calculates the 12 month ECL allowance.
Stage 2	DPD 31-90 Qualitative indicators of SICR	Financial instruments having SICR since initial recognition (origination of facilities) are classified under (if not impaired) Stage 2. The Company calculates the lifetime ECL allowance.
Stage 3	90+/ NPA	Remaining financial instruments which are credit impaired are treated as Stage 3. The Company uses regulatory definition as a consistent measure for default across all product classes. The Company records an allowance for the LTECLs.

Key components for computation of Expected Credit Loss are:

» **Probability of default (PD)**

Probability of Default (PD) is one of the three risk components needed to estimate ECL under Ind AS 109. PD is defined as the probability that a borrower will be unable to meet their debt obligations over a stipulated time. The PD estimate incorporates information relevant for assessing the borrower's ability and willingness to repay its debts, as well as information about the economic environment in which the borrower operates.

The Company uses 12-month PD for stage 1 assets and lifetime PD for stage 2 and Stage 3 assets.

» **Loss given default (LGD)**

The Loss given default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the expected cash flows, including from the realisation of available collateral after considering estimated costs that may be incurred in obtaining and selling such collateral.

» **Exposure at default (EAD)**

Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and future interests.

The Company has adopted the following methodology for ECL computation:

Particulars	PD	LGD
Retail loans	Logistic regression	Workout Method
Corporate loans	Pluto-Tasche	Asset coverage based / Expected Collateral Realisation (ECR)

Broadly, the Company has grouped the portfolio into retail and corporate category. ECL computation is based on collective approach except for a few large exposure of corporate finance portfolio where loss estimation is based on ECR. Further, given the characteristics and inherent risks of the various sub categories of the portfolio the Company has used appropriate PD / LGD computation techniques which are detailed below:

Retail loans

Probability of default

The retail portfolio is segregated into homogenous pools at the product level and occupational level. Previous year's portfolio behaviour of homogeneous pools, along with independent validation where considered appropriate, is used for PD estimation. For ECL computation, basis risk emergence curve movement/vintage, the Company has

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for the year ended 31st March 2026

adopted statistical techniques like logistic regression, observed default rate based on customer classification etc. using behaviour and credit variables.

The Company has further stressed the PDs for such selective group of customers who are falling into an early warning signal pool like customers who have experienced delinquency with other financial institutions but remained good with us, customers showing very early signs of stress in emerging delinquencies etc.

Loss given default

The LGD for the retail portfolio is modelled through a workout approach. Historical NPA data of last few years has been used to arrive at behavioral LGD. Loss estimation have been done either basis distressed value or actual/expected recoveries, depending on resolution strategies already materialised or in the process of materialisation. Multiple factors are considered for determining the LGD including time taken for resolutions, geographies, collection feedback, underlying security etc.

Exposure at default

EAD is the sum of the outstanding principle, interest outstanding and future interest receivables for the expected life of the asset, computed basis the behavioral analysis of the repayment period.

Corporate loans

Probability of default

PDs for the corporate portfolio are determined by using external ratings as cohorts along with ever default behavior of an account in last 12 months (basis external ratings based statistical technique of Pluto-Tasche). PD s are further stressed basis operational variables like construction variance, sales velocity, resolution team feedback etc. For life time PDs computation, the Company has used survival analysis using Kaplan-Meier technique.

Loss given default

For LGD estimates, the Company has used ECR approach and have applied business logic based on security coverage ratio of existing portfolio. Sensitivity analysis, resolution feedback are applied on probability weighted scenarios to compute loss given default.

Exposure at default

EAD is the sum of the outstanding principle, interest outstanding and future interest receivables for the expected life of the asset, computed basis the behavioral analysis of the repayment period.

Significant increase in credit risk (SICR)

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk in the assets falling in stage 1 then the Company measures the loss allowance over the lifetime of the loan instead of 12-month ECL.

Retail loans

The qualitative criteria for triggering SICR in retail exposure is:

Those stage 1 loan assets where underlying property is under construction and expected construction progress is likely to remain slow based on historical data / market feedback.

Stage 1 assets which have been restructured under the RBI OTR schemes of August 2020 and May 2021 and exhibit a higher degree of credit risk based on their subsequent repayment behavior.

The Company may apply management overlays or post-model adjustments to the model-generated expected credit losses and staging outcomes where necessary to reflect emerging risks, portfolio-specific factors or other information not fully captured in the underlying models.

Corporate loans

The Company has its own qualitative assessment criteria comprising various operational and repayment variables like construction variance, historical delinquency rates, sales velocity, asset coverage ratio, resolution team feedback etc. Basis the review and management overlay, the Company identifies assets where likelihood of deterioration in credit quality is high and for such assets SICR has been triggered.

Incorporation of forward looking information

Ind AS 109 requires entities to model their ECL and apply forward looking macroeconomic scenarios taking into consideration possibility of favorable, neutral, adverse and stressed economic conditions. Multiple scenarios are required to be applied to the ECL and a probability weighted ECL is then computed. In order to compute probability weighted ECL considering the impact of COVID-19 several macroeconomic variables such as GDP at constant prices, Housing Price Index (HPI) inflation, Gross national savings, unemployment rate etc. were considered from the International Monetary Fund (IMF), NHB and RBI websites and the Company's historical data were analysed.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

A model was then built, and forecasts were generated, and scenario creation carried out to finally arrive at the final macroeconomic overlay. Identification of relevant macroeconomic variables was done combining statistical analysis (correlation) and business intuition (sign of correlation).

The macroeconomic variables (MEVs) of the final model were used to generate multiple simulations for forecasting under different probabilistic scenarios, i.e., favorable, neutral, adverse and stress scenarios. Under each scenario, based on the independent variable forecasts, the forecasted default rates are obtained using the final model relationship between the default rates and macroeconomic variables. The scenarios are identified based on the probability of occurrence, i.e. expected probability of the future economic state. An anchor variable (GDP) analysis was performed in order to select a particular scenario for future quarters. Accordingly, the probability weighted ECL is computed using the likelihood as weights.

Trade receivables, other receivables and other financial assets

The Company records allowance for expected credit losses on trade receivables, other receivables and other financial assets, The allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.22 ECL on financial guarantee contracts

ECL on financial guarantee contracts has been computed basis the methodologies defined under note 2.21.

2.23 Write offs

The Company undertakes write off on a loan, in full or in part, when the amount is construed as irrecoverable after enforcement of available means of resolution. The authority of write off is vested with committee of senior officials of the Company. In case the company writes off an asset, the recoveries resulting from the write off activity may result in impairment gains.

2.24 Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination and are being re-assessed as and when required.

The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody and settlement. The Company complies with local by-laws and relevant jurisdictions to ensure that the collaterals are free from all encumbrances. The assessment of collateral is undertaken by empanelled team of independent and qualified technical / legal agencies.

The Company has specified the maximum loan-to-value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by RBI and provides an adequate buffer against potential losses.

On case-to-case basis, the Company may ask for additional security, which may in the form of guarantee or financial assets or any other real estate assets.

The Company may take actions as provided in the SARFAESI Act which enables it to enforce the underlying collateral of stage 3 assets without court intervention.

2.25 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.26 Unclaimed deposits and dividends

Deposits, which has become overdue but have not been presented for payment or renewal, are transferred to unclaimed deposits. Deposit remaining unclaimed for more than seven years have been transferred to the Investor Education and Protection Fund (IEPF). Interest for the period from last maturity date to the date of renewal of unclaimed deposits is accounted for during the year of its renewal.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Dividends remaining unclaimed for more than seven years are transferred to the Investor Education and Protection Fund (IEPF).

2.27 Securities premium

Securities premium is credited:

» when shares are issued at premium;

» with the fair value of the stock options which are treated as expense (if any), in respect of shares allotted pursuant to Employee Stock Options Scheme

Securities premium can be utilised only for limited purposes such as issuance of bonus shares or adjustment of share issue expenses, net of tax, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the statement of profit and loss, as incurred.

2.28 Assets held for sale

The Company repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets acquired by the company under SARFAESI Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the company is committed to sell these assets and they are measured at the lower of their carrying amount and the fair value less costs of disposal.

2.29 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decision. The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/ commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015 as amended from time to time.

2.30 Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 – Separate Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 3 Cash and cash equivalents

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	1.04	1.43
Balance with banks in current accounts	434.58	1,193.72
Bank deposit with maturity of 3 months or less (Refer Note 3.1)	200.08	602.52
Certificate of deposits with maturity of 3 months or less (Refer Note 3.1)	1,847.22	299.68
Stamps on hand [₹10,190 (Previous year ₹10,190)]	0.00	0.00
Total	**2,482.92**	**2,097.35**

Note 3.1: Short-term deposits and certificate of deposits earn interest at the respective deposit rates.

Note 4 Bank balance other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Deposits (More than 3 months & upto 12 months)	745.56	1,367.12
Earmarked balances with bank (Refer Note 4.1)	10.51	0.87
Total	**756.07**	**1,367.99**

Note 4.1: Earmarked balances with bank represents unclaimed dividend on equity shares and unspent amount of CSR activities.

Note 5 Receivables

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (a)		
Receivable considered good- Secured	-	-
Receivable considered good- Unsecured	41.61	44.49
Receivables from related parties- Unsecured (Refer Note 5.2)	5.70	5.81
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	47.31	**50.30**
Less : Provision for impairment	0.16	0.37
Total (a)	**47.15**	**49.93**
Other receivables (b)		
Receivable considered good- Unsecured (Refer Note 5.2)	0.11	0.32
Receivables which have significant increase in credit risk	0.13	0.09
	0.24	**0.41**
Less : Provision for impairment	0.12	0.08
Total (b)	**0.12**	**0.33**
Total (net) (a+b)	**47.27**	**50.26**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 5.1: Trade and other receivables ageing (excluding provision for impairment)

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment					
		As at 31st March 2026					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade and other receivables – considered good	-	9.24	-	-	-	-	**9.24**
Undisputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade and other receivables – considered good	-	-	-	-	-	-	-
Disputed trade and other receivables – which have significant increase in credit risk	-	0.01	0.02	0.05	0.04	0.01	**0.13**
Disputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Unbilled trade and other receivables	38.18	-	-	-	-	-	**38.18**
Total	**38.18**	**9.25**	**0.02**	**0.05**	**0.04**	**0.01**	**47.55**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment					
		As at 31st March 2025					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade and other receivables – considered good	-	13.89	-	-	-	-	**13.89**
Undisputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade and other receivables – considered good	-	-	-	-	-	-	-
Disputed trade and other receivables – which have significant increase in credit risk	-	0.02	0.02	0.04	0.01	-	**0.09**
Disputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Unbilled trade and other receivables	36.73	-	-	-	-	-	**36.73**
Total	**36.73**	**13.91**	**0.02**	**0.04**	**0.01**	**-**	**50.71**

Note 5.2 : No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or debt due by firms and private companies respectively in which any director is a partner or a director or a member except in case of transactions with related parties where directors are common. The outstanding on account of those transactions has been disclosed above.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 6 Loans (at amortised cost)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Term Loans	87,471.36	75,886.93
Total Gross	**87,471.36**	**75,886.93**
Less: Impairment loss allowance	913.40	1,119.36
Total Net	**86,557.96**	**74,767.57**
Secured by tangible assets	87,471.36	75,886.93
Total Gross	**87,471.36**	**75,886.93**
Less: Impairment loss allowance	913.40	1,119.36
Total Net	**86,557.96**	**74,767.57**
Loans in India		
Public Sector	-	-
Others	87,471.36	75,886.93
Total Gross	**87,471.36**	**75,886.93**
Less: Impairment loss allowance	913.40	1,119.36
Total Net (a)	**86,557.96**	**74,767.57**
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total Net (b)	-	-
Total Net (a+b)	**86,557.96**	**74,767.57**

Note 6.1: Detail of loans & advances to Directors/KMP/Senior officers/Related Parties.

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Sanctioned		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
KMP/Senior Officers and their relatives	11.22	11.22
	11.22	**11.22**
Outstanding		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
KMP/Senior Officers and their relatives	5.20	5.48
	5.20	**5.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 6.2: Loans - Staging analysis#

Analysis of change in gross carrying amount of loans is as follows:

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Opening gross carrying amount	73,250.04	1,820.09	816.80	**75,886.93**	62,523.09	1,946.56	984.68	**65,454.33**
Increase in EAD - new asset originated or purchased / further increase in existing asset (net)	26,624.71	23.99	49.60	**26,698.30**	21,844.62	31.78	25.29	**21,901.69**
Asset paid in part or full (excluding write off) (net)	(14,513.83)	(290.37)	(238.06)	**(15,042.26)**	(10,639.76)	(393.04)	(209.74)	**(11,242.54)**
Asset written off	(4.92)	(0.26)	(66.43)	**(71.61)**	(6.60)	(0.21)	(219.74)	**(226.55)**
Transfer to stage 1	488.21	(446.33)	(41.88)	-	501.85	(439.59)	(62.26)	-
Transfer to stage 2	(622.88)	655.42	(32.54)	-	(804.90)	846.28	(41.38)	-
Transfer to stage 3	(166.88)	(155.47)	322.35	-	(168.26)	(171.69)	339.95	-
Closing gross carrying amount	**85,054.45**	**1,607.07**	**809.84**	**87,471.36**	**73,250.04**	**1,820.09**	**816.80**	**75,886.93**

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Retail Loans	84,653.95	1,607.07	809.84	**87,070.86**	72,302.15	1,805.43	816.80	**74,924.38**
Total	**84,653.95**	**1,607.07**	**809.84**	**87,070.86**	**72,302.15**	**1,805.43**	**816.80**	**74,924.38**
% of total	**97.22%**	**1.85%**	**0.93%**	**100.00%**	**96.50%**	**2.41%**	**1.09%**	**100.00%**

Movement (in %) of loan assets is as follows:	Current Year	Previous Year
a) Movement of Stage 1:		
i) % of loan assets moved out of books by year end	13.47%	11.33%
ii) Residual portfolio either remained in stage 1 or had forward flows		
b) Movement of Stage 2:		
i) % of loan assets moved out of books by year end	12.09%	12.58%
ii) Residual portfolio either remained in stage 2 or had forward or backward flows		
c) Movement of Stage 3:		
i) % of loan assets moved out of books by year end	35.94%	32.91%
ii) Residual portfolio either remained in stage 3 or had backward flows		

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Corporate Loans	400.50	-	-	400.50	947.89	14.66	-	962.55
Total	**400.50**	**-**	**-**	**400.50**	**947.89**	**14.66**	**-**	**962.55**
% of total	**100.00%**	**0.00%**	**0.00%**	**100.00%**	**98.48%**	**1.52%**	**0.00%**	**100.00%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Movement (in %) of loan assets is as follows:	Current Year	Previous Year
a) Movement of Stage 1:		
i) % of loan assets moved out of books by year end	88.51%	20.09%
ii) Residual portfolio either remained in stage 1 or had forward flows		
b) Movement of Stage 2:		
i) % of loan assets moved out of books by year end	100.00%	83.55%
ii) Residual portfolio either remained in stage 2 or had forward or backward flows		
c) Movement of Stage 3:		
i) % of loan assets moved out of books by year end	0.00%	100.00%
ii) Residual portfolio either remained in stage 3 or had backward flows		

Note 6.3: Expected Credit Loss (ECL) - Staging analysis#

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Retail Loans	284.00	313.00	310.00	907.00	286.67	284.81	294.44	865.92
Total	**284.00**	**313.00**	**310.00**	**907.00**	**286.67**	**284.81**	**294.44**	**865.92**

ECL movement as on 31st March 2025 and 31st March 2026

a) Overall ECL % POS have decreased by 12 bps on accounts improvement in Asset quality.

b) ECL % POS has increased by 3.70% as on 31st March 2026 in stage 2.

c) The loan assets in stage 2 were 1.85% as on 31st March 2026 against 2.41% as on 31st March 2025. The Company has applied qualitative SICR criteria owing to which stage 1 assets of ₹327.26 crore has moved to stage 2 assets. Pre SICR, the stage 2 loan assets as on 31st March 2026 would be 1.47% against 1.93% as on 31st March 2025.

d) Stage 3 ECL % POS have increased to 38.28% as on 31st March 2026 as against 36.05% as on 31st March 2025.

ECL movement as on 31st March 2024 and 31st March 2025

a) Overall ECL % POS have decreased by 16 bps on accounts improvement in Asset quality.

b) ECL % POS has increased by 1.93% as on 31st March 2025 in stage 2.

c) The loan assets in stage 2 were 2.41% as on 31st March 2025 as against 2.87% as on 31st March 2024. The Company has applied qualitative SICR criteria owing to which stage 1 assets of ₹356.88 crore has moved to stage 2 assets. Pre SICR, the stage 2 loan assets as on 31st March 2025 would be 1.93% against 2.13% as on 31st March 2024.

d) Stage 3 ECL % POS have increased to 36.05% as on 31st March 2025 as against 35.13% as on 31st March 2024.

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Corporate Loans	6.40	-	-	6.40	250.77	2.67	-	253.44
Total	**6.40**	**-**	**-**	**6.40**	**250.77**	**2.67**	**-**	**253.44**

ECL movement as on 31st March 2025 and 31st March 2026

a) Stage 1 ECL % of POS decreased from 26.46% to 1.60%.

b) The loan assets in stage 2 were reduced to 0.00% as on 31st March 2026 from 1.52% as on 31st March 2025 majorly due to movement of stage 2 assets to stage 1 or closure of stage 2 assets.

c) The Company's stage 3 asset ratio has decreased from 0.00% as on 31st March 2025 to 0.00% as on 31st March 2026.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

ECL movement as on 31st March 2024 and 31st March 2025

a) Stage 1 ECL % of POS increased from 16.42% to 26.46%.

b) The loan assets in stage 2 were reduced to 1.52% as on 31st March 2025 from 6.16% as on March 31,2024 majorly due to shift of stage 2 asset to stage 1.

c) The Company's stage 3 asset ratio has reduced to 0.00% as on 31st March 2025 from 3.31% as on 31st March 2024

^The restructuring was done for stage 1 accounts, total restructured no of cases 928 amounting to were ₹448.73 crore (previous year number of cases 1132 amounting to ₹585.93 crore),against which provision of ₹59.57 crore (Previous year ₹75.44 crore) is held.

#Refer Note 2.21, 2.22, 2.23 and 46.1.

Note 6.4: Loans due from borrowers are secured wholly or partly by any one or all of the below as applicable:

Tangible securities

i) Equitable/ Simple/ English Mortgage of immovable property;

ii) Mortgage of Development Rights/ FSI/ any other benefit flowing from the immovable property;

iii) Hypothecation of rent receivables, cash flow of the project, debt service reserve account, fixed deposit, current and escrow accounts;

Intangible securities

i) Demand Promissory Note;

ii) Post dated cheques towards the repayment of the debt;

iii) Personal / Corporate Guarantees;

iv) Undertaking to create a security;

v) Letter of Continuity.

vi) Charges against equity shares

Note 7 Investments

(₹ in crore)

Particulars	As at 31st March 2026			
	Amortised cost	At fair value through profit or loss	Others*	Total
Investments in India (a)				
Government securities^ (Refer Note 36.31)	2,682.19	-	-	**2,682.19**
Debt securities	-	94.43	-	**94.43**
Subsidiaries (Wholly-owned)				
2,50,000 (31st March 2025 : 2,50,000) equity shares of face value of ₹10 each of PHFL Home Loans and Services Limited	-	-	0.25	**0.25**
50,000 (31st March 2025 : 50,000) equity shares of face value of ₹10 each of PEHEL Foundation	-	-	0.05	**0.05**
16,89,478 (31st March 2025 : 16,89,478) 0.1% Non-Cumulative, Non-Convertible, Non-Participating and Redeemable Preference Shares of face value of ₹10 each of Ornate Spaces Private Limited	-	0.00	-	**0.00**
Security Receipts-ACRE-122-Trust	-	0.00	-	**0.00**
Total (a)	**2,682.19**	**94.43**	**0.30**	**2,776.92**
Investments outside India (b)	-	-	-	-
Total (a+b)	**2,682.19**	**94.43**	**0.30**	**2,776.92**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	As at 31st March 2025			
	Amortised cost	At fair value through profit or loss	Others*	Total
Investments in India (a)				
Government securities^ (Refer Note 36.31)	2,427.78	-	-	**2,427.78**
Debt securities	-	952.68	-	**952.68**
Subsidiaries (Wholly-owned)				
2,50,000 (31st March 2024 : 2,50,000) equity shares of face value of ₹10 each of PHFL Home Loans and Services Limited	-	-	0.25	**0.25**
50,000 (31st March 2024 : 50,000) equity shares of face value of ₹10 each of PEHEL Foundation	-	-	0.05	**0.05**
16,89,478 (31st March 2024 : Nil) 0.1% Non-Cumulative, Non-Convertible, Non-Participating and Redeemable Preference Shares of face value of ₹10 each of Ornate Spaces Private Limited	-	0.00	-	**0.00**
Security Receipts-ACRE-122-Trust	-	0.00	-	**0.00**
Security Receipts-CFMARC-140-Trust		0.00		**0.00**
Total (a)	**2,427.78**	**952.68**	**0.30**	**3,380.76**
Investments outside India (b)	-	-	-	-
Total (a+b)	**2,427.78**	**952.68**	**0.30**	**3,380.76**

Name of Subsidiaries	Principle place of business	Ownership interest (Including nominees)	
		As at 31st March 2026	As at 31st March 2025
PHFL Home Loans and Services Limited	India	100.00%	100.00%
PEHEL Foundation	India	100.00%	100.00%

*Others include investment in subsidiaries which have been carried at cost.

^Expected credit loss provision has not been recognised on investments made in government securities and other approved securities.

Note 8 Other financial assets

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Receivable considered good- Unsecured		
Receivables on assignment and co-lending of loans (Refer Note 8.1, 8.2 and 8.3)	259.64	324.84
Security deposits	15.81	21.46
Other receivables (Refer Note 8.4)	14.16	2.76
Security deposits - credit impaired	0.77	0.75
Total gross (a)	**290.38**	**349.81**
Less: Impairment loss allowance (b)	1.73	3.28
Total net (a-b)	**288.65**	**346.53**

Note 8.1: During the year ended 31st March 2026 and 31st March 2025, the Company had not sold any loans and advances measured at amortised cost. As per the terms of deal, the de-recognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer is met and the assets have been derecognised.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

The table below summarises the carrying amount of the derecognised financial assets:

(₹ in crore)

Loans and advances measured at amortised cost	As at 31st March 2026	As at 31st March 2025
Carrying amount of derecognised financial assets	3,575.04	4,631.88

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread and net servicing fees (over the expected life of the assets) is recognised at present value on the date of derecognition as interest-only strip / net servicing fees receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial assets.

Note 8.2: Includes receivable from related party ₹0.36 crore (previous year ₹0.52 crore).

Note 8.3: Disclosure pursuant to RBI Notification dated 28th November 2025 on "Transfer and Distribution of Credit Risk" are given below:

(a) The Company has not acquired any stressed loans during the year ended 31st March 2026 and 31st March 2025.

(b) Details of loans not in default acquired:

(₹ in crore)

Particulars	Loans not in default acquired	
	Current Year	Previous Year
Amount of loans acquired	24.12	-
Weighted average residual maturity (years)	15.18	-
Weighted average holding period (years)	1.32	-
Retention of beneficial economic interest by transferor	10.00%	-
Coverage of tangible securities coverage	100.00%	-
Rating wise distribution of rated loans	Unrated	-

(c) The Company has not transferred any loans not in default during the year ended 31st March 2026 and 31st March 2025.

(d) Details of stressed loans transferred:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARC) - NPA- Corporate	
	Current Year	Previous Year#
Number of accounts	-	1
Aggregate principal outstanding of loan transferred	-	258.96
Weighted average residual tenor of the loans transferred (years)	-	NA
Net book value of loans transferred (at the time of transfer)	-	177.00
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-

Note: During the previous year the Company had sold written off assets to eligible transferee for a consideration of ₹177.00 crore comprising of cash consideration of ₹53.10 crore and security receipts amounting to ₹123.90 crore against which 100% impairment provision/fair value change had been recorded in the books of accounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

#Security Receipts are rated as IVR RR3.

(e) Details of loans transferred under co-lending arrangements

(₹ in crore)

Particulars	Co-lending arrangements	
	Current Year	Previous Year
Number of accounts	231	274
Aggregate principal outstanding as on date	74.11	93.36
Weighted average residual tenor of the loans transferred (years)	13.95	15.55
Weighted average rate of interest	10.01	10.71
Fees charged/paid	0.29	0.37
Sector	Mortgage	Mortgage
Performance of loans		
- Standard cases	228	270
- NPA Cases	3	4
Default loss guarantee if any	NA	NA

Note 8.4: Includes amount receivable from related party ₹0.01 crore (Previous year ₹0.05 crore).

Note 9 Current tax (net)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Net current tax asset/(liability) at the beginning (a)	1.29	163.36
Current tax expense (b)	577.32	568.32
Current tax expense on OCI (c)	-	(0.17)
Tax on ESOPs/RSU (d)	1.83	2.43
Current tax paid (e)	567.37	564.92
Current tax refund (f)	-	157.85
Tax related to earlier years (g)	(0.06)	(1.44)
Net current tax (liability)/asset at the end (a-b-c-d+e-f-g)	**(10.43)**	**1.29**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 10 Deferred tax assets (net)

As at 31st March 2026

(₹ in crore)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Assets/ (Liabilities)	(Charged)/ credit during the year	Other comprehensive income
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	10.81	-	10.81	(0.07)	-
Provision for employee benefits	8.02	-	8.02	2.87	(0.03)
Impairment allowance for financial assets	256.23	-	256.23	(86.91)	-
Derivative instruments in cash flow hedge	-	6.04	(6.04)	-	(49.06)
Expenses paid in advance (net of income received in advance)	-	181.33	(181.33)	(34.37)	-
Interest spread on assigned loans	-	61.70	(61.70)	15.32	-
Fair valuation of financial instruments held for trading	0.37	-	0.37	2.54	-
Others temporary differences	3.54	6.89	(3.35)	1.96	-
Total	**278.97**	**255.96**	**23.01**	**(98.66)**	**(49.09)**

As at 31st March 2025

(₹ in crore)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Assets/ (Liabilities)	(Charged)/ credit during the year	Other comprehensive income
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	10.88	-	10.88	(1.31)	-
Provision for employee benefits	5.18	-	5.18	0.20	-
Impairment allowance for financial assets	343.14	-	343.14	8.63	-
Derivative instruments in cash flow hedge	43.02	-	43.02	-	23.32
Expenses paid in advance (net of income received in advance)	-	146.96	(146.96)	(45.34)	-
Interest spread on assigned loans	-	77.02	(77.02)	53.09	-
Fair valuation of financial instruments held for trading	-	2.17	(2.17)	(2.40)	-
Others temporary differences	4.01	9.32	(5.31)	7.09	-
Total	**406.23**	**235.47**	**170.76**	**19.96**	**23.32**

Note 11 Investment Property

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Buildings	0.58	-	-	0.58	0.07	0.00	-	0.07	0.51	0.51
Total	**0.58**	-	-	**0.58**	0.07	0.00	-	0.07	0.51	0.51

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings	0.58	-	-	0.58	0.07	0.00	-	0.07	0.51	0.51
Total	**0.58**	-	-	**0.58**	**0.07**	**0.00**	-	**0.07**	**0.51**	**0.51**

Note 11.1: The Company has leased out its investments properties and same has been classified as operating leases on account that there was no transfer of substantial risk and rewards incidental to the ownership of the assets. Recognition of income and related expenses in profit or loss for investment properties are tabulated below:

(₹ in crore)

Particulars	Current Year	Previous Year
Rental Income	0.09	0.13
Profit from investment properties before depreciation	**0.09**	**0.13**
Depreciation	(0.00)	(0.00)
Profit from investment properties	**0.09**	**0.13**

Note 11.2: Investment properties are leased to tenants under long term operating leases with rentals receivable on monthly basis. Minimum undiscounted lease payments receivable under non-cancellable leases of investment properties after the reporting period:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Within one year	-	0.08
Later than one year but not later than five year	-	-
Later than five years	-	-

Note 11.3: The fair value of the investment property has been determined on the basis of valuation carried out at the reporting date by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research, contracted rentals, discount rates and comparable values, as appropriate. The best estimate of fair value is current prices in an active market for similar properties. Fair value are as follows:

Reconciliation of fair value

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	6.82	5.64
Addition during the year	0.23	1.18
Deletion during the year	-	-
Variation in Fair value	-	-
Closing balance	**7.05**	**6.82**

Note 12 Property plant and equipment

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Buildings	37.72	-	-	37.72	6.42	1.21	-	7.63	30.09	31.30
Furniture & Fixtures	20.69	3.38	2.49	21.58	13.51	2.31	2.27	13.55	8.03	7.18
Computers	66.08	9.07	18.00	57.15	42.58	9.79	17.51	34.86	22.29	23.50
Office Equipment & Others	37.55	4.81	10.67	31.69	28.39	2.79	10.02	21.16	10.53	9.16
Leasehold Improvements	41.14	5.84	4.71	42.27	30.49	4.05	4.69	29.85	12.42	10.65
Total	**203.18**	**23.10**	**35.87**	**190.41**	**121.39**	**20.15**	**34.49**	**107.05**	**83.36**	**81.79**

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Buildings	37.72	-	-	37.72	5.21	1.21	-	6.42	31.30	32.51
Furniture & Fixtures	19.16	3.28	1.75	20.69	12.47	2.45	1.41	13.51	7.18	6.69
Computers	53.17	13.71	0.80	66.08	33.52	9.81	0.75	42.58	23.50	19.65
Office Equipment & Others	33.64	5.50	1.59	37.55	27.57	2.26	1.44	28.39	9.16	6.07
Leasehold Improvements	34.44	10.63	3.93	41.14	32.89	1.50	3.90	30.49	10.65	1.55
Total	**178.13**	**33.12**	**8.07**	**203.18**	**111.66**	**17.23**	**7.50**	**121.39**	**81.79**	**66.47**

(i) There were no revaluation carried out by the Company during the years reported above.

(ii) Title deeds of immovable property are held in the name of the Company.

Right of use#

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Building	199.18	66.62	35.72	230.08	66.76	34.01	27.75	73.02	157.06	132.42
Vehicle	0.31	0.33	0.31	0.33	0.14	0.07	0.20	0.01	0.32	0.17
Total	**199.49**	**66.95**	**36.03**	**230.41**	**66.90**	**34.08**	**27.95**	**73.03**	**157.38**	**132.59**

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Building	189.66	43.13	33.61	199.18	66.84	31.10	31.18	66.76	132.42	122.82
Vehicle	0.31	-	-	0.31	0.04	0.10	-	0.14	0.17	0.27
Total	**189.97**	**43.13**	**33.61**	**199.49**	**66.88**	**31.20**	**31.18**	**66.90**	**132.59**	**123.09**

#All lease deeds are executed in favour of the Company.

Note 12.1: Capital-Work-in Progress

(a) Capital-Work-in Progress ageing

(₹ in crore)

Particulars	As at 31st March 2026				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.38	-	-	-	**1.38**
Projects temporarily suspended	-	-	-	-	**-**

(₹ in crore)

Particulars	As at 31st March 2025				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.30	0.36	0.01	-	**4.67**
Projects temporarily suspended	-	-	-	-	**-**

(b) For capital-work-in progress, where completion is overdue or has exceeded its cost compared to its original plan

(₹ in crore)

Particulars	As at 31st March 2026				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	-	-	-	-	**-**

(₹ in crore)

Particulars	As at 31st March 2025				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	1.48	-	-	-	**1.48**

Note 12.2: Intangible assets under development

(a) Intangible assets under development ageing

(₹ in crore)

Particulars	As at 31st March 2026				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.62	-	-	-	4.62
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

Particulars	As at 31st March 2025				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.90	3.25	0.32	-	11.47
Projects temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan

(₹ in crore)

Particulars	As at 31st March 2026				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	-	-	-	-	-

(₹ in crore)

Particulars	As at 31st March 2025				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	11.02	-	-	-	11.02

Note 13 Other intangible assets

(₹ in crore)

Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at 1st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 1st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Software	85.71	20.05	-	105.76	61.75	11.94	-	73.69	32.07	23.96
Total	**85.71**	**20.05**	**-**	**105.76**	**61.75**	**11.94**	**-**	**73.69**	**32.07**	**23.96**

(₹ in crore)

Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at 1st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 1st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Software	70.80	14.91	-	85.71	54.43	7.32	-	61.75	23.96	16.37
Total	**70.80**	**14.91**	**-**	**85.71**	**54.43**	**7.32**	**-**	**61.75**	**23.96**	**16.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 14 Other non-financial assets

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured considered good		
Prepaid expenses	13.93	11.32
GST input credit	24.42	27.97
Others	12.58	19.74
Total	**50.93**	**59.03**

Note 15 Derivative financial instruments*

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Notional amounts	Fair value assets	Fair value liabilities	Notional amounts	Fair value assets	Fair value liabilities
Currency derivatives:						
Spot and forwards	-	-	-	1,490.16	4.73	53.88
Currency swaps	5,442.62	396.19	4.14	3,637.21	24.68	61.87
(i)	**5,442.62**	**396.19**	**4.14**	**5,127.37**	**29.41**	**115.75**
Interest rate derivatives:						
Forward rate agreements and interest rate swaps	3,943.55	0.05	-	1,000.00	-	-
(ii)	**3,943.55**	**0.05**	**-**	**1,000.00**	**-**	**-**
Margin money received (from)/paid to counter party bank						
Currency derivatives	-	(148.30)	-	-	15.10	-
Interest rate derivatives	-	22.47	-	-	21.12	-
(iii)	**-**	**(125.83)**	**-**	**-**	**36.22**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**9,386.17**	**270.41**	**4.14**	**6,127.37**	**65.63**	**115.75**
Included in above are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
Currency derivatives	5,442.62	247.89	4.14	5,127.37	44.51	115.75
Interest rate derivatives	3,943.55	22.52	-	1,000.00	21.12	-
Total derivative financial instruments	**9,386.17**	**270.41**	**4.14**	**6,127.37**	**65.63**	**115.75**

* Refer Note 18.3, 43 and 46.2.

Note 16 Trade payables

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	1.83	1.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.53	16.25
Due to related parties	0.13	7.11
Total	**14.49**	**24.63**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 16.1: Trade Payables ageing

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.81	0.02	-	-	-	**1.83**
(ii) Others	12.15	0.43	0.08	-	-	**12.66**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**13.96**	**0.45**	**0.08**	**-**	**-**	**14.49**

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.27	0.00	-	-	-	**1.27**
(ii) Others	15.79	7.49	0.08	-	-	**23.36**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**17.06**	**7.49**	**0.08**	**-**	**-**	**24.63**

Note 16.2: The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is as follows:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
1. Principal amount due and remaining unpaid	0.02	0.00
2. Interest due on (1) above and the unpaid interest	0.01	-
3. Interest paid on all delayed payment under the MSMED Act	0.01	0.01
4. Payment made beyond the appointed day during the year	13.48	3.12
5. Interest due and payable for the period of delay other than (3) above	0.01	0.01
6. Interest accrued and remaining unpaid	0.01	0.01
7. Amount of further interest remaining due and payable in succeeding years	-	-
Total	**13.54**	**3.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 17 Debt securities

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured								
Redeemable non convertible bonds	1,995.75	-	-	1,995.75	2,493.59	-	-	2,493.59
Redeemable non convertible debentures	5,205.76	-	-	5,205.76	2,880.85	-	-	2,880.85
Unsecured								
Commercial papers	2,068.87	-	-	2,068.87	3,199.01	-	-	3,199.01
Total	**9,270.38**	**-**	**-**	**9,270.38**	**8,573.45**	**-**	**-**	**8,573.45**
Debt securities in India	9,270.38	-	-	9,270.38	8,573.45	-	-	8,573.45
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**9,270.38**	**-**	**-**	**9,270.38**	**8,573.45**	**-**	**-**	**8,573.45**

Note 17.1: Nature of security and terms of repayment:

a) Nature of security

Redeemable non-convertible bonds and debentures are secured by hypothecation of specific book debts to the extent of 1.00 to 1.25 times of outstanding amount.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
Bonds								
Rate of interest								
8.01% - 9.00%	500.00	1,000.00	500.00	-	500.00	1,000.00	1,000.00	-
Debentures								
Rate of interest								
7.01% - 8.00%	-	845.00	1,480.00	-	-	-	-	-
8.01% - 9.00%	572.00	1,780.00	500.00	29.00	-	1,552.00	1,300.00	29.00
Total	**1,072.00**	**3,625.00**	**2,480.00**	**29.00**	**500.00**	**2,552.00**	**2,300.00**	**29.00**

Note 17.2: The rate of interest and amount of repayment appearing in note 17.1(b) are as per the term of the debt instruments (i.e. excluding impact of effective interest rate). Further, refer note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 18 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured								
Term loans								
National housing bank	10,221.46	-	-	10,221.46	8,449.78	-	-	8,449.78
Banks	19,825.47	-	-	19,825.47	16,564.13	-	-	16,564.13
Financial Institution	443.06	-	-	443.06	522.49	-	-	522.49
External commercial borrowing	3,900.89	-	-	3,900.89	3,620.75	-	-	3,620.75
Bank overdraft	-	-	-	-	97.88	-	-	97.88
Loans from related party	7,392.29	-	-	7,392.29	5,149.99	-	-	5,149.99
Unsecured								
Term loans								
Banks	1,760.00	-	-	1,760.00	1,150.00	-	-	1,150.00
Total	**43,543.17**	**-**	**-**	**43,543.17**	**35,555.02**	**-**	**-**	**35,555.02**
Borrowings in India	38,128.53	-	-	38,128.53	31,934.27	-	-	31,934.27
Borrowings outside India	5,414.64	-	-	5,414.64	3,620.75	-	-	3,620.75
Total	**43,543.17**	**-**	**-**	**43,543.17**	**35,555.02**	**-**	**-**	**35,555.02**

Note 18.1: Refinance from National Housing Bank (NHB):

a) Nature of security

(i) All the present and outstanding refinancing from NHB are secured by hypothecation of specific loans/ book debts to the extent of 1.05 to 1.20 times of outstanding amount.

(ii) During FY 26, the Company has availed ₹3,880.00 crore (previous year ₹5,000.00 crore) under Liberalised Refinance Scheme ₹3,485.00 crore and Affordable Housing Finance ₹395.00 crore against eligible individual housing loans.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
4.50% - 5.50%	250.92	669.11	566.84	324.81	283.04	592.87	584.78	352.15
7.01% - 8.00%	804.16	1,937.42	1,714.72	2,594.09	-	-	-	-
8.01% - 8.50%	204.21	479.59	252.40	423.71	843.63	1,940.74	1,417.88	2,434.69
Total	**1,259.29**	**3,086.12**	**2,533.96**	**3,342.61**	**1,126.67**	**2,533.61**	**2,002.66**	**2,786.84**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 18.2: Term loan from Banks and Financial Institutions:

a) Nature of security

i) Term loan from Punjab National Bank (related party) are secured by hypothecation by way of exclusive charge on specific standard book debts of the Company with minimum asset cover of 1.10 times to be maintained at all times.

ii) Term loans from banks other than Punjab National Bank and financial institution are secured by hypothecation of specific book debts to the extent of 1.0 to 1.12 times of outstanding amount.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
from related party:								
6.01% - 7.00%	1,300.00	200.00	-	-	-	-	-	-
7.01% - 8.00%	928.56	1,857.11	1,057.13	535.74	1,500.00	200.00	100.00	-
8.01% - 9.00%	-	-	-	-	685.71	1,371.43	971.42	321.43
from others:								
6.01% - 7.00%	2,752.76	823.47	90.18	-	-	-	-	-
7.01% - 8.00%	6,627.95	6,834.74	3,974.96	300.68	1,961.74	629.95	141.25	-
8.01% - 9.00%	240.91	210.95	118.48	59.37	6,555.65	6,605.10	2,232.05	118.61
	11,850.18	**9,926.27**	**5,240.75**	**895.79**	**10,703.10**	**8,806.48**	**3,444.72**	**440.04**

Note 18.3: External commercial borrowing:

a) Nature of security

i) The ECB borrowings are secured against eligible housing loans/book debts and are hedged through currency swaps, interest rate swaps and forward contracts as per the applicable RBI guidelines.

ii) The derivative contracts are initially recognised at fair value on the date of the transaction and all outstanding derivative transactions, on the date of balance sheet, are subsequently measured at fair value on that date. Where cash flow hedge accounting is used, fair value changes of the derivative contracts are recognised through the cash flow hedge reserve (through other comprehensive income) which is reclassified to profit and loss account as the hedged item effects profit and loss. Premium paid / discount received in advance (if any) on the derivative contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts, if such contracts relate to monetary items as at the balance sheet date.

iii) As at 31st March 2026, the Company has outstanding ECB of USD 575.00 million (equivalent to ₹5,442.62 crore) (31st March 2025 USD 425.00 million (equivalent to ₹3,637.21 crore)). The Company has undertaken cross currency interest rate swaps to hedge the foreign currency risk of the ECB principal. With this, the Company has converted its floating rate USD liability into fixed rate ₹ liability through fixing its future ₹ cash flows on account of interest and principal repayment. All the derivative instruments are purely for hedging the underlying ECB transactions as per applicable RBI guidelines and not for any speculative purpose.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
SOFR + 115 bps	-	-	946.54	-	-	-	-	-
SOFR + 120 - 140 bps	-	4,496.08	-	-	-	2,995.35	-	-
SOFR + 140 - 200 bps	-	-	-	-	641.86	-	-	-
	-	**4,496.08**	**946.54**	**-**	**641.86**	**2,995.35**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 18.4: Bank overdraft:

a) Nature of security

Overdraft facilities are secured by hypothecation of specific book debts to the extent of 1.0 to 1.12 times of outstanding amount.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
Secured								
7.50% -8.50%	-	-	-	-	49.98	-	-	-
8.51% -9.50%	-	-	-	-	47.90	-	-	-

Note 18.5: The rate of interest and amount of repayment appearing in Note 18.1(b), 18.2(b) and 18.3(b) are as per the term of the respective instruments (i.e. excluding impact of effective interest rate). Further, refer Note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

Note 19 Deposits

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Unsecured								
Deposits								
(i) From public* (Refer Note 19.2)	15,075.00	-	-	15,075.00	15,416.48	-	-	15,416.48
(ii) From banks (Refer Note 19.3)	663.79	-	-	663.79	296.40	-	-	296.40
(iii) From others	2,316.60	-	-	2,316.60	1,928.67	-	-	1,928.67
Total	**18,055.39**	-	-	**18,055.39**	**17,641.55**	-	-	**17,641.55**

* Refer Note 36.31

Note 19.1: Refer Note 44 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

Note 19.2: Includes amount payable to related party ₹0.06 crore (Previous year ₹0.11 crore).

Note 19.3: Includes amount payable to related party ₹313.39 crore (Previous year ₹249.13 crore).

Note 20 Subordinated liabilities

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Unsecured								
Redeemable non-convertible bonds	329.66	-	-	329.66	539.59	-	-	539.59
Total	**329.66**	-	-	**329.66**	**539.59**	-	-	**539.59**
Subordinated liabilities in India	329.66	-	-	329.66	539.59	-	-	539.59
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total	**329.66**	-	-	**329.66**	**539.59**	-	-	**539.59**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 20.1: Nature of security and terms of repayment:

a) Nature of security

Redeemable non-convertible subordinated bonds are subordinated debt to present and future senior indebtedness of the Company and based on the balance term to maturity as at 31st March 2026, ₹15.88 crore (31st March 2025 ₹81.82 crore) qualify as Tier II Capital under regulatory guidelines for assessing capital adequacy.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	› 5 years	≤ 1 year	1 - 3 years	3 - 5 years	› 5 years
Rate of interest								
8.01% - 9.00%	290.00	-	-	-	210.00	290.00	-	-
9.01% - 10.00%	-	39.70	-	-	-	-	39.70	-
Total	**290.00**	**39.70**	**-**	**-**	**210.00**	**290.00**	**39.70**	**-**

Note 20.2: The rate of interest and amount of repayment appearing in Note 20.1(b) are as per the term of the debt instruments (i.e. excluding impact of effective interest rate). Further, refer Note 44.1, 44.2 and 44.3 for compliance in relation to the utilisation of the borrowed fund and submission underlying returns/statements.

Note 21 Other financial liabilities

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on deposits	0.00	0.24
Interest accrued but not due on borrowings (Refer Note 21.1)	300.12	401.69
Unpaid matured deposits and interest accrued thereon	0.05	0.18
Amount payable under assignments (Refer Note 21.2)	112.50	110.34
Book overdraft	1,982.02	1,821.39
Unpaid dividends	0.03	0.04
Other liabilities (Refer Note 21.3)	320.41	551.31
Lease liabilities (Refer Note 37)	169.88	145.64
Total	**2,885.01**	**3,030.83**

Note 21.1: Includes amount payable to related party ₹1.73 crore (previous year ₹1.15 crore).

Note 21.2: Includes amount payable to related party ₹59.10 crore (previous year ₹54.67 crore).

Note 21.3: Includes amount payable to related party ₹66.59 crore (previous year ₹61.12 crore).

Note 22 Provisions

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Retirement benefits	31.85	20.58
Total	**31.85**	**20.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 23 Other non-financial liabilities

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance received from customers	22.75	87.01
Statutory dues Payable	101.06	94.79
Other liabilities	39.33	45.26
Total	**163.14**	**227.06**

Note 24 Equity Share capital

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
50,00,00,000 equity shares of ₹10/- each (31st March 2025: 50,00,00,000)	500.00	500.00
Total	**500.00**	**500.00**
Issued, subscribed and paid-up		
26,05,49,578 equity shares of ₹10/- each fully paid up (31st March 2025: 25,99,25,043)	260.55	259.93
Total	**260.55**	**259.93**

Note 24.1: Reconciliation of number of shares outstanding and the amount of share capital at the beginning and end of the year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	25,99,25,043	259.93	25,97,23,886	259.72
Add: Share allotted pursuant to exercise of stock option	6,24,535	0.62	2,01,157	0.21
Outstanding at the end of the year	**26,05,49,578**	**260.55**	**25,99,25,043**	**259.93**

Note 24.2: Detail of equity shareholding of Promoter

Promoter name	As at 31st March 2026		
	No. of shares	% of total shares	% Change during the year*
Punjab National Bank	7,30,51,205	28.04%	(0.06%)

Promoter name	As at 31st March 2025		
	No. of shares	% of total shares	% Change during the year*
Punjab National Bank	7,30,51,205	28.10%	(0.03%)

*Change during the year was on account of exercise of ESOPs by employees.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 24.3: Details of shareholders holding more than 5% of equity shares in the Company:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Punjab National Bank	7,30,51,205	28.04	7,30,51,205	28.10
Quality Investments Holdings Pcc	-	-	2,71,24,311	10.44
Government Of Singapore	-	-	1,94,78,930	7.49

Note 24.4: Terms / Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in ₹ per share basis. Dividend distribution is for all equity shareholders who are eligible for dividend as on record date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 24.5: The Company has not allotted any share pursuant to contracts without payment being received in cash nor it has issued any bonus shares or bought back any shares, during the period of five years immediately preceding the reporting date.

Note 24.6: The Company has not:

i. Issued any securities convertible into equity / preference shares.

ii. Issued any shares where calls are unpaid.

iii. Forfeited any shares.

Note 24.7: Capital Management:

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as per the directives of the regulator. The adequacy of the Company capital is monitored using, among other measures, the regulations issued by NHB & RBI from time to time.

Company has complied in full with all its externally imposed capital requirements.

The primary objectives of the Company capital management policy are to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Company manages its capital structure after taking in to consideration the inherent business risk and the changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return of capital to shareholders or issue capital securities.
No changes have been made to the objectives, policies and processes from the previous years and they are reviewed by the Board of Director's at regular intervals.

Regulatory capital consists of Tier I capital, which includes owned funds comprising share capital, share premium, retained earnings including current year profit and free reserves less cash flow hedge reserve, deferred revenue expenditure and intangible assets. The book value of investment in shares of other non-banking financial companies including housing finance companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate 10% of owned funds will be reduced while arriving at the Tier I capital.

The other component of regulatory capital is Tier II Capital Instruments, which includes non convertible preference shares, revaluation reserve, general provision and loss reserves to the extent of one and one fourth percent of risk weighted asset, hybrid capital instruments and subordinated debts.(Refer Note 36.1)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Net debt to equity ratio

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt securities	9,270.38	8,573.45
Borrowings (other than debt securities)	43,543.17	35,555.02
Deposits (including unpaid matured deposits and interest accrued thereon)	18,055.44	17,641.73
Subordinated liabilities	329.66	539.59
Less: Cash and cash equivalents	(2,482.92)	(2,097.35)
Less: Bank balance other than cash and cash equivalents (other than earmarked balances)	(745.56)	(1,367.12)
Net debt	**67,970.17**	**58,845.32**
Total equity- Shareholder funds	19,225.80	16,833.70
Net debt to equity ratio	**3.54**	**3.50**

Note 24.8: Shares reserved for issue under ESOS

(i) Employee Stock Option Scheme and related scheme wise details are as follows:

Particulars	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Date of grant	30th August 2017	27th July 2018	21st October 2022
Number of options granted	4,05,700	1,36,485	5,75,000
Exercise price per option	₹1,600.60	₹1,333.35	₹444.05
Date of vesting	The vesting will be as under:		The vesting will be as under:
	25% on 30th August 2018	25% on 27th July 2019	20% on 21st October 2023
	25% on 30th August 2019	25% on 27th July 2020	20% on 21st October 2024
	25% on 30th August 2020	25% on 27th July 2021	30% on 21st October 2025
	25% on 30th August 2021	25% on 27th July 2022	30% on 21st October 2026
Exercise period	Within 3 years from the date of respective vesting		Within 3 years from the date of respective vesting
Method of settlement	Through allotment of one equity share for each option granted		Through allotment of one equity share for each option granted
Vesting conditions	Employee to remain in service on the date of vesting		Employee to remain in service on the date of vesting and other applicable performance conditions.

Particulars	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Date of grant	27th July 2018	27th July 2018	19th March 2019	19th August 2020
Number of options granted	18,15,000	2,35,000	1,81,200	45,000
Exercise price per option	₹1,333.35	₹1,333.35	₹847.40	₹261.15
Date of vesting	The vesting will be as under:			
	15% on 27th July 2020	25% on 27th July 2019	25% on 19th March 2020	10% on 19th August 2021
	28% on 27th July 2021	25% on 27th July 2020	25% on 19th March 2021	20% on 19th August 2022
	28% on 27th July 2022	25% on 27th July 2021	25% on 19th March 2022	30% on 19th August 2023
	29% on 27th July 2023	25% on 27th July 2022	25% on 19th March 2023	40% on 19th August 2024
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

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for the year ended 31st March 2026

Particulars	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III	ESOS - Restricted stock units 2020 Tranche IV
Date of grant	15th February 2021	26th April 2022	31st May 2023	5th June 2024
Number of options granted	2,75,676	25,000	67,500	72,500
Exercise price per option	₹10.00	₹10.00	₹10.00	₹10.00
Date of vesting	The vesting will be as under:			
	10% on 15th February 2022	10% on 26th April 2023	20% on 31st May 2024	20% on 5th June 2025
	20% on 15th February 2023	20% on 26th April 2024	20% on 31st May 2025	20% on 5th June 2026
	30% on 15th February 2024	30% on 26th April 2025	30% on 31st May 2026	30% on 5th June 2027
	40% on 15th February 2025	40% on 26th April 2026	30% on 31st May 2027	30% on 5th June 2028
Exercise period	Within 1 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			

Particulars	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Date of grant	10th December 2021	9th June 2022	8th August 2022	27th October 2022
Number of options granted	75,000	25,000	6,78,559	2,00,000
Exercise price per option	₹588.10	₹345.20	₹345.30	₹431.20
Date of vesting	The vesting will be as under:			
	10% on 10th December 2022	20% on 9th June 2023	20% on 8th August 2023	20% on 27th October 2023
	20% on 10th December 2023	20% on 9th June 2024	20% on 8th August 2024	20% on 27th October 2024
	30% on 10th December 2024	30% on 9th June 2025	30% on 8th August 2025	30% on 27th October 2025
	40% on 10th December 2025	30% on 9th June 2026	30% on 8th August 2026	30% on 27th October 2026
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			

Particulars	ESOS - 2018 Tranche XII	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III
Date of grant	13th April 2023	31st May 2023	18th July 2023	25th September 2023
Number of options granted	60,000	2,86,500	18,000	41,000
Exercise price per option	₹438.85	₹483.15	₹643.40	₹688.15
Date of vesting	The vesting will be as under:			
	20% on 13th April 2024	20% on 31st May 2024	20% on 18th July 2024	20% on 25th September 2024
	20% on 13th April 2025	20% on 31st May 2025	20% on 18th July 2025	20% on 25th September 2025
	30% on 13th April 2026	30% on 31st May 2026	30% on 18th July 2026	30% on 25th September 2026
	30% on 13th April 2027	30% on 31st May 2027	30% on 18th July 2027	30% on 25th September 2027
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			

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for the year ended 31st March 2026

Particulars	ESOS - 2018 Tranche XVII	ESOS - 2018 Tranche XVIII	ESOS - 2018 Tranche XIX	ESOS - 2018 Tranche XX
Date of grant	16th May 2025	17th May 2025	8th August 2025	24th December 2025
Number of options granted	1,08,000	30,000	30,000	2,00,000
Exercise price per option	₹1,074.30	₹1,072.10	₹758.70	₹932.85
Date of vesting	The vesting will be as under:			
	20% on 16th May 2026	20% on 17th May 2026	20% on 8th August 2026	20% on 24th December 2026
	20% on 16th May 2027	20% on 17th May 2027	20% on 8th August 2027	20% on 24th December 2027
	30% on 16th May 2028	30% on 17th May 2028	30% on 8th August 2028	30% on 24th December 2028
	30% on 16th May 2029	30% on 17th May 2029	30% on 8th August 2029	30% on 24th December 2029
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

Particulars	ESOS - Restricted stock units 2020 Tranche V	ESOS - Restricted stock units 2020 Tranche VI	ESOS - Restricted stock units 2022 Tranche I	ESOS - Restricted stock units 2022 Tranche II
Date of grant	14th May 2025	30th September 2025	30th September 2025	30th September 2025
Number of options granted	1,09,600	1,75,000	29,000	1,73,000
Exercise price per option	₹10	₹10	₹10	₹10
Date of vesting	The vesting will be as under:			
	20% on 14th May 2026	10% on 30th September 2026	10% on 30th September 2026	30% on 30th September 2026
	20% on 14th May 2027	40% on 30th September 2027	40% on 30th September 2027	40% on 30th September 2027
	30% on 14th May 2028	50% on 30th September 2028	50% on 30th September 2028	30% on 30th September 2028
	30% on 14th May 2029			
Exercise period	Within 1 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

Particulars	ESOS - 2018 Tranche V	ESOS - 2022 Tranche IV	ESOS - Restricted stock units 2022 Tranche III
Date of grant	26th July 2021	16th December 2023	24th December 2025
Number of options granted	1,00,000	30,000	32,508
Exercise price per option	₹690.35	₹803.40	₹10.00
Date of vesting	The vesting will be as under:		The vesting will be as under:
	10% on 26th July 2022	20% on 16th December 2024	20% on 24th December 2026
	20% on 26th July 2023	20% on 16th December 2025	20% on 24th December 2027
	30% on 26th July 2024	30% on 16th December 2026	30% on 24th December 2028
	40% on 26th July 2025	30% on 16th December 2027	30% on 24th December 2029
Exercise period	Within 3 years from the date of respective vesting		Within 1 years from the date of respective vesting
Method of settlement	Through allotment of one equity share for each option granted		Through allotment of one equity share for each option granted
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.		Employee to remain in service on the date of vesting

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(ii) (a) Employee Stock Option Scheme movement and related weighted average exercise price are as follows:

Particulars	As at 31st March 2026			
	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III	ESOS - Restricted stock units 2020 Tranche IV
Options outstanding at the beginning of the year (a)	-	17,500	41,200	68,000
Options exercisable at the beginning of the year (b)	29,277	-	2,151	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	640	552
Options vested during the year (e)	-	7,500	10,052	13,408
Options exercised during the year (f)	29,277	7,500	10,311	11,380
Options forfeited during the year (g)	-	-	5,348	9,792
Options outstanding at end of the year (h) = (a+c-e-g)	-	10,000	25,800	44,800
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	1,252	1,476
Weighted average exercise price per option (₹)	10.00	10.00	10.00	10.00
Weighted average remaining contractual life (year)	-	0.24	0.88	1.46

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche V
Options outstanding at the beginning of the year (a)	-	-	-	40,000
Options exercisable at the beginning of the year (b)	215,745	8,000	5,500	49,000
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	105,980	8,000	3,000	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	1,750	49,000
Options forfeited during the year (g)	-	-	-	40,000
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	109,765	-	750	-
Weighted average exercise price per option (₹)	1,333.35	1,333.35	847.40	690.35
Weighted average remaining contractual life (year)	0.05	-	-	-

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Options outstanding at the beginning of the year (a)	30,000	15,000	283,542	120,000
Options exercisable at the beginning of the year (b)	31,500	-	39,348	35,200
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	7,500	123,679	60,000
Options exercised during the year (f)	31,500	7,500	28,932	-
Options forfeited during the year (g)	30,000	-	36,088	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	7,500	123,775	60,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	134,095	95,200
Weighted average exercise price per option (₹)	588.10	345.20	345.30	431.20
Weighted average remaining contractual life (year)	-	0.98	1.08	1.22

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for the year ended 31st March 2026

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche XII	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV	ESOS - 2018 Tranche XV
Options outstanding at the beginning of the year (a)	48,000	423,500	50,000	50,000
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	12,000	80,264	10,000	10,000
Options exercised during the year (f)	12,000	34,082	10,000	-
Options forfeited during the year (g)	36,000	39,636	40,000	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	303,600	-	40,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	46,182	-	10,000
Weighted average exercise price per option (₹)	438.85	671.95	808.15	864.80
Weighted average remaining contractual life (year)	-	2.46	-	2.50

Particulars	As at 31st March 2026			
	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Options outstanding at the beginning of the year (a)	155,200	14,400	32,800	24,000
Options exercisable at the beginning of the year (b)	10,370	3,420	5,090	5,280
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	5,020	-	-
Options vested during the year (e)	38,660	3,600	8,200	6,000
Options exercised during the year (f)	41,010	2,000	3,000	-
Options forfeited during the year (g)	33,140	10,800	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	83,400	-	24,600	18,000
Options exercisable at the end of the year (i) = (b+e-d-f)	8,020	-	10,290	11,280
Weighted average exercise price per option (₹)	483.15	643.40	688.15	803.40
Weighted average remaining contractual life (year)	1.63	-	1.89	2.07

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche XVI	ESOS - 2018 Tranche XVII	ESOS - 2018 Tranche XVIII	ESOS - 2018 Tranche XIX
Options outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	580,500	108,000	30,000	30,000
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	52,500	100,000	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	528,000	8,000	30,000	30,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	-
Weighted average exercise price per option (₹)	1,092.20	1,074.30	1,072.10	758.70
Weighted average remaining contractual life (year)	3.32	3.33	3.33	3.56

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for the year ended 31st March 2026

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche XX	ESOS - Restricted stock units 2020 Tranche V	ESOS - Restricted stock units 2020 Tranche VI	ESOS - Restricted stock units 2022 Tranche I
Options outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	200,000	109,600	175,000	29,000
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	-	10,200	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	200,000	99,400	175,000	29,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	-
Weighted average exercise price per option (₹)	932.85	10.00	10.00	10.00
Weighted average remaining contractual life (year)	3.94	2.32	2.40	2.40

Particulars	As at 31st March 2026			
	ESOS - Restricted stock units 2022 Tranche II	ESOS - Restricted stock units 2022 Tranche III	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Options outstanding at the beginning of the year (a)	-	-	-	345,000
Options exercisable at the beginning of the year (b)	-	-	5,122	230,000
Options granted during the year (c)	173,000	32,508	-	-
Options lapsed / expired during the year (d)	-	-	5,122	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	229,990
Options forfeited during the year (g)	9,000	-	-	345,000
Options outstanding at end of the year (h) = (a+c-e-g)	164,000	32,508	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	10
Weighted average exercise price per option (₹)	10.00	10.00	1,333.35	444.05
Weighted average remaining contractual life (year)	2.00	2.94	-	1.21

Particulars	As at 31st March 2025			
	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III	ESOS - Restricted stock units 2020 Tranche IV
Options outstanding at the beginning of the year (a)	41,990	22,500	58,000	-
Options exercisable at the beginning of the year (b)	12,298	-	-	-
Options granted during the year (c)	-	-	-	72,500
Options lapsed / expired during the year (d)	205	-	229	-
Options vested during the year (e)	36,134	4,400	9,164	-
Options exercised during the year (f)	18,950	4,400	6,784	-
Options forfeited during the year (g)	5,856	600	7,636	4,500
Options outstanding at end of the year (h) = (a+c-e-g)	-	17,500	41,200	68,000
Options exercisable at the end of the year (i) = (b+e-d-f)	29,277	-	2,151	-
Weighted average exercise price per option (₹)	10.00	10.00	10.00	10.00
Weighted average remaining contractual life (year)	0.18	0.81	1.71	2.38

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Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Options outstanding at the beginning of the year (a)	-	-	-	8,000
Options exercisable at the beginning of the year (b)	336,175	19,750	15,000	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	120,430	11,750	7,000	-
Options vested during the year (e)	-	-	-	8,000
Options exercised during the year (f)	-	-	2,500	8,000
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	215,745	8,000	5,500	-
Weighted average exercise price per option (₹)	1,333.35	1,333.35	847.40	261.15
Weighted average remaining contractual life (year)	0.24	0.04	0.12	-

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X
Options outstanding at the beginning of the year (a)	70,000	52,500	20,000	394,075
Options exercisable at the beginning of the year (b)	22,600	11,700	-	19,773
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	26,400	19,800	4,400	89,412
Options exercised during the year (f)	-	-	4,400	69,837
Options forfeited during the year (g)	3,600	2,700	600	21,121
Options outstanding at end of the year (h) = (a+c-e-g)	40,000	30,000	15,000	283,542
Options exercisable at the end of the year (i) = (b+e-d-f)	49,000	31,500	-	39,348
Weighted average exercise price per option (₹)	690.35	588.10	345.20	345.30
Weighted average remaining contractual life (year)	1.22	1.49	1.65	1.79

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche XI	ESOS - 2018 Tranche XII	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV
Options outstanding at the beginning of the year (a)	160,000	60,000	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	434,500	50,000
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	35,200	10,560	-	-
Options exercised during the year (f)	-	10,560	-	-
Options forfeited during the year (g)	4,800	1,440	11,000	-
Options outstanding at end of the year (h) = (a+c-e-g)	120,000	48,000	423,500	50,000
Options exercisable at the end of the year (i) = (b+e-d-f)	35,200	-	-	-
Weighted average exercise price per option (₹)	431.20	438.85	671.95	808.15
Weighted average remaining contractual life (year)	1.96	2.33	3.38	3.40

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Particulars	As at 31st March 2025			
	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Options outstanding at the beginning of the year (a)	234,000	18,000	41,000	30,000
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	50	-	-	-
Options vested during the year (e)	42,627	3,420	7,370	5,280
Options exercised during the year (f)	32,207	-	2,280	-
Options forfeited during the year (g)	36,173	180	830	720
Options outstanding at end of the year (h) = (a+c-e-g)	155,200	14,400	32,800	24,000
Options exercisable at the end of the year (i) = (b+e-d-f)	10,370	3,420	5,090	5,280
Weighted average exercise price per option (₹)	483.15	643.40	688.15	803.40
Weighted average remaining contractual life (year)	2.45	2.57	2.74	2.94

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche XV	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Options outstanding at the beginning of the year (a)	-	-	-	460,000
Options exercisable at the beginning of the year (b)	-	22,075	12,743	115,000
Options granted during the year (c)	50,000	-	-	-
Options lapsed / expired during the year (d)	-	22,075	7,621	-
Options vested during the year (e)	-	-	-	115,000
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	50,000	-	-	345,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	5,122	230,000
Weighted average exercise price per option (₹)	864.80	1,600.60	1,333.35	444.05
Weighted average remaining contractual life (year)	3.42	-	-	1.95

(ii) (b) Pursuant to Rights Issue: Employee Stock Option Scheme movement and related weighted average exercise price are as follows:

Particulars	As at 31st March 2026			
	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II
Options Outstanding at the beginning of the year (a)	-	100,430	-	-
Options exercisable at the beginning of the year (b)	5,181	66,954	218,245	11,203
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	5,181	-	107,206	11,203
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	66,954	-	-
Options forfeited during the year (g)	-	100,430	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	111,039	-
Weighted average exercise price per option (₹)	1,333.35	444.05	1,333.35	1,333.35
Weighted average remaining contractual life (year)	-	-	-	-

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Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche III	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX
Options Outstanding at the beginning of the year (a)	-	15,715	10,273	4,192
Options exercisable at the beginning of the year (b)	13,697	19,250	10,786	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	10,084	-	-	-
Options vested during the year (e)	-	-	-	2,096
Options exercised during the year (f)	3,113	19,250	10,786	1,896
Options forfeited during the year (g)	-	15,715	10,273	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	2,096
Options exercisable at the end of the year (i) = (b+e-d-f)	500	-	-	200
Weighted average exercise price per option (₹)	847.40	690.35	588.10	345.20
Weighted average remaining contractual life (year)	-	-	-	0.18

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options Outstanding at the beginning of the year (a)	78,008	34,536	-	2,992
Options exercisable at the beginning of the year (b)	7,719	10,130	4,736	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	34,026	17,268	-	1,282
Options exercised during the year (f)	7,286	-	4,736	1,282
Options forfeited during the year (g)	9,928	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	34,054	17,268	-	1,710
Options exercisable at the end of the year (i) = (b+e-d-f)	34,459	27,398	-	-
Weighted average exercise price per option (₹)	345.30	431.20	10.00	10.00
Weighted average remaining contractual life (year)	0.18	0.22	-	0.07

Particulars	As at 31st March 2025			
	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI	ESOS - 2018 Tranche I
Options Outstanding at the beginning of the year (a)	-	-	133,907	1
Options exercisable at the beginning of the year (b)	60,870	12,891	33,477	340,071
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	60,870	7,710	-	121,826
Options vested during the year (e)	-	-	33,477	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	-	-	-	1
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	100,430	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	5,181	66,954	218,245
Weighted average exercise price per option (₹)	1,600.60	1,333.35	444.05	1,333.35
Weighted average remaining contractual life (year)	-	0.32	3.26	0.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV	ESOS - 2018 Tranche V
Options Outstanding at the beginning of the year (a)	-	-	2,451	27,501
Options exercisable at the beginning of the year (b)	27,658	37,356	-	8,879
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	16,455	13,697	-	-
Options vested during the year (e)	-	-	2,451	10,371
Options exercised during the year (f)	-	9,962	2,451	-
Options forfeited during the year (g)	-	-	-	1,415
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	15,715
Options exercisable at the end of the year (i) = (b+e-d-f)	11,203	13,697	-	19,250
Weighted average exercise price per option (₹)	1,333.35	847.40	261.15	690.35
Weighted average remaining contractual life (year)	0.32	0.97	-	2.44

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Options Outstanding at the beginning of the year (a)	17,978	5,590	108,417	46,048
Options exercisable at the beginning of the year (b)	4,006	-	6,747	-
Options granted during the year (c)	-	-	-	-
Options lapsed / expired during the year (d)	-	-	-	-
Options vested during the year (e)	6,780	1,230	24,585	10,130
Options exercised during the year (f)	-	1,230	23,613	-
Options forfeited during the year (g)	925	168	5,824	1,382
Options outstanding at end of the year (h) = (a+c-e-g)	10,273	4,192	78,008	34,536
Options exercisable at the end of the year (i) = (b+e-d-f)	10,786	-	7,719	10,130
Weighted average exercise price per option (₹)	588.10	345.20	345.30	431.20
Weighted average remaining contractual life (year)	2.99	3.69	3.70	3.74

Particulars	As at 31st March 2025	
	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options Outstanding at the beginning of the year (a)	7,129	3,847
Options exercisable at the beginning of the year (b)	1,889	-
Options granted during the year (c)	-	-
Options lapsed / expired during the year (d)	13	-
Options vested during the year (e)	6,091	752
Options exercised during the year (f)	3,231	752
Options forfeited during the year (g)	1,038	103
Options outstanding at end of the year (h) = (a+c-e-g)	-	2,992
Options exercisable at the end of the year (i) = (b+e-d-f)	4,736	-
Weighted average exercise price per option (₹)	10.00	10.00
Weighted average remaining contractual life (year)	0.88	1.64

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

For the year ended 31st March 2026

ESOS - 2016 Tranche VI: Weighted average share price at the date of the exercise of the stock option is ₹1,013.50

ESOS - 2018 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹1,038.50

ESOS - 2018 Tranche V: Weighted average share price at the date of the exercise of the stock option is ₹1,074.00

ESOS - 2018 Tranche VIII: Weighted average share price at the date of the exercise of the stock option is ₹1,074.00

ESOS - 2018 Tranche IX: Weighted average share price at the date of the exercise of the stock option is ₹791.90

ESOS - 2018 Tranche X: Weighted average share price at the date of the exercise of the stock option is ₹924.32

ESOS - 2018 Tranche XII: Weighted average share price at the date of the exercise of the stock option is ₹1,038.50

ESOS - 2018 Tranche XIII: Weighted average share price at the date of the exercise of the stock option is ₹993.13

ESOS - Restricted stock units 2020 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹862.23

ESOS - Restricted stock units 2020 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹1,038.50

ESOS - Restricted stock units 2020 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹983.65

ESOS - Restricted stock units 2020 Tranche IV: Weighted average share price at the date of the exercise of the stock option is ₹959.27

ESOS - 2022 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹959.91

ESOS - 2022 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹826.60

ESOS - 2022 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹861.30

For the year ended 31st March 2025

ESOS - 2018 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹995.70

ESOS - 2018 Tranche IV: Weighted average share price at the date of the exercise of the stock option is ₹995.70

ESOS - 2018 Tranche IX: Weighted average share price at the date of the exercise of the stock option is ₹903.98

ESOS - 2018 Tranche X: Weighted average share price at the date of the exercise of the stock option is ₹866.74

ESOS - 2018 Tranche XII: Weighted average share price at the date of the exercise of the stock option is ₹995.70

ESOS - 2022 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹925.17

ESOS - 2022 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹963.15

ESOS - Restricted stock units 2020 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹851.39

ESOS - Restricted stock units 2020 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹866.60

ESOS - Restricted stock units 2020 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹927.79

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(iii) Black-Scholes Model have been used to derive the fair value of the stock option granted, taking in to account the terms and conditions upon which the share options were granted. The fair value of each stock options and the related parameters considered for the same are:

Particulars	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI	ESOS - Restricted stock units 2020 Tranche I
Estimated value of stock option (₹)	546.15	511.64	214.75	348.04
Share price at grant date (₹)	1,600.60	1,333.35	444.05	356.40
Exercise price (₹)	1,600.60	1,333.35	444.05	10.00
Expected volatility (%)*	40.97	35.60	50.64	49.05
Dividend yield rate (%)	0.31	0.55	-	-
Expected life of options** (year)	3.00	4.00	4.21	3.50
Risk free rate of interest (%)	6.30	7.79	7.26	5.10

Particulars	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Estimated value of stock option (₹)	593.17	511.64	321.87	120.56
Share price at grant date (₹)	1,333.35	1,333.35	847.40	261.15
Exercise price (₹)	1,333.35	1,333.35	847.40	261.15
Expected volatility (%)*	35.60	35.60	41.02	48.34
Dividend yield rate (%)	0.53	0.55	1.06	-
Expected life of options** (year)	5.21	4.00	4.00	4.50
Risk free rate of interest (%)	7.90	7.79	6.97	5.06

Particulars	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VIII	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III
Estimated value of stock option (₹)	332.79	282.65	380.13	475.08
Share price at grant date (₹)	690.35	588.10	388.20	483.15
Exercise price (₹)	690.35	588.10	10.00	10.00
Expected volatility (%)*	51.06	51.04	52.01	51.25
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.50	4.50	3.50	3.20
Risk free rate of interest (%)	5.28	5.19	6.07	6.78

Particulars	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - 2018 Tranche XII
Estimated value of stock option (₹)	166.72	166.16	208.11	214.71
Share price at grant date (₹)	345.20	345.30	431.20	438.85
Exercise price (₹)	345.20	345.30	431.20	438.85
Expected volatility (%)*	51.30	51.03	50.65	52.25
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.21	4.21	4.21	4.21
Risk free rate of interest (%)	6.94	6.92	7.19	6.97

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Particulars	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Estimated value of stock option (₹)	233.39	311.81	332.51	373.48
Share price at grant date (₹)	483.15	643.40	688.15	803.40
Exercise price (₹)	483.15	643.40	688.15	803.40
Expected volatility (%)*	51.56	51.62	51.00	47.82
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.21	4.21	4.21	4.21
Risk free rate of interest (%)	6.81	6.90	7.06	7.03

Particulars	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV	ESOS - 2018 Tranche XV	ESOS - 2018 Tranche XVI
Estimated value of stock option (₹)	313.91	377.90	392.74	464.33
Share price at grant date (₹)	671.95	808.15	864.80	1,092.20
Exercise price (₹)	671.95	808.15	864.80	1,092.20
Expected volatility (%)*	48.47	48.64	48.68	46.08
Dividend yield rate (%)	-	-	-	0.46
Expected life of options** (year)	4.20	4.20	4.20	4.20
Risk free rate of interest (%)	6.96	6.91	6.88	5.94

Particulars	ESOS - 2018 Tranche XVII	ESOS - 2018 Tranche XVIII	ESOS - 2018 Tranche XIX	ESOS - 2018 Tranche XX
Estimated value of stock option (₹)	457.26	454.67	317.74	377.24
Share price at grant date (₹)	1,074.30	1,072.10	758.70	932.85
Exercise price (₹)	1,074.30	1,072.10	758.70	932.85
Expected volatility (%)*	46.31	46.07	46.01	42.80
Dividend yield rate (%)	0.47	0.47	0.66	0.54
Expected life of options** (year)	4.20	4.20	4.20	4.20
Risk free rate of interest (%)	5.89	5.89	5.96	6.07

Particulars	ESOS - Restricted stock units 2020 Tranche IV	ESOS - Restricted stock units 2020 Tranche V	ESOS - Restricted stock units 2020 Tranche VI	ESOS - Restricted stock units 2022 Tranche I
Estimated value of stock option (₹)	663.92	1,068.01	847.25	847.25
Share price at grant date (₹)	671.95	1,092.20	870.05	870.05
Exercise price (₹)	10.00	10.00	10.00	10.00
Expected volatility (%)*	47.53	44.45	42.25	42.25
Dividend yield rate (%)	-	0.46	0.57	0.57
Expected life of options** (year)	3.20	3.20	2.90	2.90
Risk free rate of interest (%)	6.95	5.94	5.93	5.93

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Particulars	ESOS - Restricted stock units 2022 Tranche II	ESOS - Restricted stock units 2022 Tranche III
Estimated value of stock option (₹)	849.00	908.71
Share price at grant date (₹)	870.05	932.85
Exercise price (₹)	10.00	10.00
Expected volatility (%)*	41.80	41.09
Dividend yield rate (%)	0.57	0.54
Expected life of options** (year)	2.50	3.20
Risk free rate of interest (%)	5.87	5.91

*Expected volatility has been computed basis the expected life.

**Expected life of the share option is based on the date of grant and is not necessarily indicative of exercise pattern that may occur.

(iv) The expenses recognised for the employee services received during the year are as follows:

(₹ in crore)

Particulars	Current Year	Previous Year
Expenses arising from equity settled share based payment transaction	21.94	17.68
Expenses arising from cash settled share based payment transaction	-	-
Total	**21.94**	**17.68**

Note 24.9: Dividend declared and paid

Dividend declared during the financial year:

Particulars*	Net profit for the accountin g period (₹ in crore)	Rate of dividend (per cent)	Amount of dividend (₹ in crore)	Dividend pay out ratio (per cent)
April 2025- March 2026	2,327.88	80%	208.44	8.95%
April 2024- March 2025	1,948.95	50%	129.96	6.67%

*During the year Board of Directors have recommended a dividend of ₹8 per equity share subject to approval of the shareholders at the ensuing Annual General Meeting (Previous year ₹5 per equity share).

Dividend paid during the financial year:

(₹ in crore)

Particulars	Current Year	Previous Year
Dividend on ordinary shares:		
Final dividend for 2026: ₹8 per share	-	-
Final dividend for 2025: ₹5 per share	130.23	-
Total	**130.23**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 25 Other equity (Nature and purpose of reserves)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money	-	-
Share premium reserve	6,504.88	6,463.63
Special reserve	2,100.76	1,760.76
Statutory reserve	575.55	449.97
Share option outstanding account	52.10	50.94
Retained earnings	9,714.01	7,976.40
Effective portion of cash flow hedges	17.95	(127.93)
Total	**18,965.25**	**16,573.77**

Note 25.1 Nature and purpose of reserves

Share application money

Share application money pending allotment whereby the amount has been received on the application, of which allotment is not yet made.

Securities premium

Securities premium includes :

» amount of premium received on issue of equity shares and;

» fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Employee Stock Options Scheme.

The securities premium can be utilised only for limited purposes such as issuance of bonus shares, issue expenses of securities which qualify as equity instruments in accordance with the provisions of the Companies Act, 2013.

Special reserve and Statutory reserve

In accordance with Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve fund (statutory reserve) before any dividend is declared.

The Company has created a special reserve in terms of clause (viii) of sub-Section (1) of Section 36 of the Income-tax Act, 1961 and the same is considered to be an eligible transfer for the purposes of Section 29C (i).

Share option outstanding account

The cost of equity settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes Model. The cumulative expense recognised for equity settled transaction is credited to share option outstanding account in equity.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

Effective portion of cash flow hedges

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 26 Interest income

(₹ in crore)

Particulars	Current Year			Previous Year		
	On financial assets measured at Amortised cost	Interest income on financial assets classified as fair value through profit or loss	Total	On financial assets measured at Amortised cost	Interest income on financial assets classified as fair value through profit or loss	Total
Loans	7,668.18	-	7,668.18	6,863.87	-	6,863.87
Investments						
Financial investments - Debt	182.89	-	182.89	172.22	-	172.22
Financial asset valued at fair value through profit and loss	-	91.64	91.64	-	155.39	155.39
Deposits with banks	80.88	-	80.88	43.96	-	43.96
Other Interest income						
Loan against deposits	4.98	-	4.98	5.79	-	5.79
Total	**7,936.93**	**91.64**	**8,028.57**	**7,085.84**	**155.39**	**7,241.23**

Note 27 Fees and commission income

(₹ in crore)

Particulars	Current Year	Previous Year
Fees income	40.80	44.35
Fees income on corporate insurance agency	253.86	232.34
Other charges recovered	99.84	87.62
Total	**394.50**	**364.31**
Geographical markets		
India	394.50	364.31
Outside India	-	-
Total	**394.50**	**364.31**
Timing of revenue recognition		
Services transferred at a point in time	394.50	364.31
Services transferred over time	-	-
Total	**394.50**	**364.31**
Contract Assets		
Fees and other receivables (net of impairment allowance)	47.16	49.93
Contract Liabilities		
Advance received from customers	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 28 Net gain on fair value changes

(₹ in crore)

Particulars	Current Year	Previous Year
Net gain on financial instruments at fair value through profit or loss		
Others		
- Investments	38.15	27.22
Total	**38.15**	**27.22**
Fair value changes:		
- Realised	39.63	13.78
- Unrealised	(1.48)	13.44
Total	**38.15**	**27.22**

Note 29 Other income

(₹ in crore)

Particulars	Current Year	Previous Year
Interest on income tax refund	(10.85)	18.60
Other miscellaneous income	13.92	9.86
Total	**3.07**	**28.46**

Note 30 Finance costs

(₹ in crore)

Particulars	Current Year			Previous Year		
	On financial liabilities measured at fair value through Profit or loss	On financial liabilities measured at Amortised cost	Total	On financial liabilities measured at fair value through Profit or loss	On financial liabilities measured at Amortised cost	Total
Interest on debt securities	-	739.43	739.43	-	743.96	743.96
Interest on borrowings	-	2,765.71	2,765.71	-	2,332.41	2,332.41
Interest on deposits	-	1,431.34	1,431.34	-	1,397.70	1,397.70
Interest on subordinated liabilities	-	42.24	42.24	-	57.03	57.03
Interest on lease liabilities	-	12.24	12.24	-	10.24	10.24
Interest on Income tax	-	0.21	0.21	-	-	-
Fee and other charges	-	10.36	10.36	-	11.21	11.21
Total	**-**	**5,001.53**	**5,001.53**	**-**	**4,552.55**	**4,552.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 31 Impairment on financial instruments and write offs

(₹ in crore)

Particulars	Current Year			Previous Year		
	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	Total
Loans	-	(205.96)	(205.96)	-	(130.21)	(130.21)
Bad debts written off (net)	-	(54.98)	(54.98)	-	(193.40)	(193.40)
Investments*	-	(123.90)	(123.90)	-	164.35	164.35
Other receivables	-	(1.20)	(1.20)	-	0.45	0.45
Trade receivables	-	(0.16)	(0.16)	-	0.26	0.26
Total	**-**	**(386.20)**	**(386.20)**	**-**	**(158.55)**	**(158.55)**

* Including reversal on account of recovery from sale and fair value (gain)/loss on security receipts.

Note 32 Employee benefits expenses

(₹ in crore)

Particulars	Current Year	Previous Year
Salaries, allowances and benefits (Refer Note 32.1)	333.61	289.28
Contribution to provident and other funds	24.56	16.69
Share based payments to employees	21.94	17.68
Staff welfare expenses	6.71	5.73
Total	**386.82**	**329.38**

Note 32.1: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty nine existing labour laws. The Labour Codes, amongst other things introduces changes including a uniform definition of wages. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 01, 2026, consistent with the Labour Codes, draft rules, FAQs and the opinion from the consultant. The Company has assessed the financial impact of these changes which has resulted in an increase of ₹4.58 crore in the gratuity liability arising out of the past service cost and same has been considered in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 33 Other expenses

(₹ in crore)

Particulars	Current Year	Previous Year
Rent expenses	5.18	2.94
Rates and taxes	0.27	0.09
Electricity and water expenses	9.44	9.49
Repairs and maintenance	28.44	24.40
Office running and maintenance expenses	51.18	45.45
Business support services	88.58	68.89
Legal and professional charges	101.34	93.06

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	Current Year	Previous Year
Royalty Fee	32.70	33.33
Advertisement and publicity	22.01	22.21
Corporate social responsibility expenses (Refer Note 33.1)	42.25	30.06
Communication costs	15.67	14.93
Travelling and conveyance	14.52	13.04
Printing and stationery	5.71	5.95
Training and recruitment expenses	3.42	3.01
Director's fees, allowances and expenses	4.78	3.41
Auditor's fees and expenses (Refer Note 33.2)	1.62	1.19
Insurance	0.20	0.45
Bank charges	0.43	0.35
Net loss on derecognition of property, plant and equipment	0.61	-
Assets held for sale written off	-	0.28
Other expenditure	0.48	0.03
Total	**428.83**	**372.56**

Note 33.1: Corporate Social Responsibility expense (CSR)

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2021 as amended, the Company is required to spend for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

(₹ in crore)

Particulars		Current Year	Previous Year
a)	Gross amount required to be spent by the Company during the year	42.25	30.06
b)	Amount spent during the year		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above		
	- Contribution to various Trust/NGOs/Societies/Agencies and utilisation thereon	10.59	5.80
	- Expenditure on administrative overheads for CSR^	1.28	1.32
	- Expenditure on Impact Assessment study	0.15	0.05
Total		**12.02**	**7.17**
c)	Shortfall at the end of year	30.23	22.89
d)	Total of previous years shortfall	10.48	0.84
e)	Reason for shortfall	Refer note 33.1(i)	Refer note 33.1(i)
f)	Details of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure trust		
	- Pehel Foundation	23.71	10.26

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars		Current Year	Previous Year
g)	Nature of CSR activities		
	Nature of CSR activities undertaken by the Company are in relation to:		
	- Healthcare	13.99	4.99
	- Education	2.15	1.93
	- Women Empowerment	3.16	0.90
	- Environmental Sustainability	3.70	0.75
	- Sports	0.71	0.71
	- Village Development	-	0.93
	- Others	-	0.05
h)	CSR amount spent or unspent for the financial year		
	- Total Amount Spent for the Financial Year	12.02	7.17
	- Total Amount transferred to Unspent CSR Account as per section 135(6)*	-	22.89
	- Amount transferred to Unspent Corporate Social Responsibility Account with in specified period	-	Yes
	- Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	-	-

* Unspent CSR amount for the year ended March 31, 2026 will be transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013.

Note 33.1 (i): For optimal and proper utilization of the CSR funds, projects have been designed as an ongoing multi year projects for effective and long term impact. Accordingly, funds for the same projects will be utilised as planned from unspent account in the subsequent financial years.

^The administrative overheads considered on the actual to be spent during the year.

Note 33.2: Auditor's fees and expenses

(₹ in crore)

Particulars	Current Year	Previous Year
Statutory audit fee	0.83	0.46
Tax audit fee	0.08	0.08
Limited review fee	0.23	0.31
Other certification fee	0.26	0.17
Out of pocket expenses	0.09	0.07
GST expenses on Auditor's fees and expenses	0.13	0.10
Total	**1.62**	**1.19**

Note 34 Income taxes

The components of income tax expense are:

(₹ in crore)

Particulars	Current Year	Previous Year
Current tax	577.32	568.32
Adjustments in respect of current income tax of prior years	(0.06)	(1.44)
Deferred tax relating to origination and reversal of temporary differences	98.66	(19.96)
Total	**675.92**	**546.92**
Current tax	577.26	566.88
Deferred tax (Refer Note 10)	98.66	(19.96)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 34.1: Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in crore)

Particulars		Current Year	Previous Year
Accounting profit before tax	(a)	3,003.80	2,495.87
Statutory income tax rate (%)	(b)	25.168	25.168
Tax at statutory income tax rate	(c) = (a*b)	756.00	628.16
Adjustments in respect of current income tax of prior years	(d)	(0.06)	(1.44)
Impact of:			
--Income not subject to tax	(e)	(6.82)	41.95
--Non deductible expenses	(f)	(70.28)	(15.00)
--Deduction under section 36 (1) (viii)	(g)	(85.09)	(86.78)
--Other deductions	(h)	(16.49)	(0.01)
Total current tax expense	**(c+d+e+f+g+h)**	**577.26**	**566.88**
Effective tax rate (%)		**22.50**	**21.91**
Other comprehensive income			
Tax expense on re-measurement gains/ (losses) on defined benefit plan		(0.03)	0.17
Total tax on other comprehensive income		**(0.03)**	**0.17**

Note 35 Earning per share

i) The Earnings Per Share (EPS) is calculated as follows:

(₹ in crore)

Particulars		Unit	Current Year	Previous Year
a)	Amount used as the numerator for basic EPS profit for the year	(₹ in crore)	2,327.88	1,948.95
b)	Weighted average number of equity shares for basic EPS	Number	26,03,47,750	25,98,00,371
c)	Weighted average number of equity shares for diluted EPS	Number	26,09,69,858	26,07,62,937
d)	Nominal value per share	(in ₹)	10/-	10/-
e)	Earnings per share:			
	- Basic (a/b)	(in ₹)	89.41	75.02
	- Diluted (a/c)	(in ₹)	89.20	74.74

ii) The basic earnings per share has been computed by dividing the net profit after tax attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year. The diluted earnings per share has been computed by dividing the net profit after tax attributable to equity share holders of the Company by the weighted average number of equity shares considered for deriving basic earning per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Diluted potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Diluted potential equity shares are determined independently for each period presented. Diluted earnings per share does not include conversion or exercise of potential ordinary shares that would have an antidilutive effect on earnings per share.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Reconciliation of equity shares used in computation of basic and diluted earning per equity share is as follows:-

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares at the beginning of the year	25,99,25,043	25,97,23,886
Weighted average number of equity shares issued during the year	4,22,707	76,485
Weighted average number of equity shares for computation of basic earnings per share	26,03,47,750	25,98,00,371
Effect of dilutive equity shares - share option outstanding	6,22,108	9,62,566
Weighted average number of equity shares for computation of dilutive earnings per share	**26,09,69,858**	**26,07,62,937**

Note 36 Disclosure as per regulatory guidelines

The Company has been classified as Upper Layer entity under Scale Based Regulations issued by Reserve Bank of India.

The following additional disclosures have been given in compliance with:

(i) Reserve Bank of India (Housing Finance Companies) Directions, 2025 ('RBI Directions') issued by RBI vide notification number RBI/DoR/2025-26/365 DoR.FIN.REC.284/October 03, 119/2025-26 dated November 28, 2025 as amended from time to time; and

(ii) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ('RBI Directions') issued by RBI vide notification number RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 as amended from time to time; and

(iii) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ('RBI Directions') issued by RBI vide notification number RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended from time to time.

Note 36.1 (a): Capital to Risk Assets Ratio (CRAR)

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) CRAR (%)^	27.26	29.38
ii) CRAR – Tier I Capital (%)	26.89	28.39
iii) CRAR – Tier II Capital (%)	0.37	0.99
(iv) Amount of subordinated debt raised as Tier-II Capital^^	329.66	539.59
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

^The CAR or the CRAR is computed by dividing the total capital fund of the Company with aggregated risk-weighted assets/exposure.

^^Qualifying amount as Tier II Capital (after discounting) as at March 31, 2026 is ₹15.88 crore (March 31, 2025 ₹81.82 crore).

Note 36.1 (b): Common Equity Tier 1 Capital (CET-1) of the Company as on March 31, 2026 26.89%.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.2: Reserve Fund u/s 29C of NHB Act, 1987

(₹ in crore)

Particulars	Current Year	Previous Year
Balance at the beginning of the year		
(a) Statutory Reserve u/s 29C of NHB Act, 1987	449.97	404.97
(b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of NHB Act, 1987	1,760.76	1,415.76
(c) Total	**2,210.73**	**1,820.73**
Addition / Appropriation / Withdrawal during the year		
Add:		
(a) Amount transferred u/s 29C of the NHB Act, 1987	125.58	45.00
(b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of NHB Act, 1987	340.00	345.00
Less:		
(a) Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
(b) Amount withdrawn from Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of NHB Act, 1987	-	-
Balance at the end of the year		
(a) Statutory Reserve u/s 29C of NHB Act, 1987	575.55	449.97
(b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	2,100.76	1,760.76
(c) Total	**2,676.31**	**2,210.73**

Note 36.3: Investments

(₹ in crore)

Particulars	Current Year	Previous Year
Value of Investments		
(i) Gross value of Investments		
(a) In India	2,895.92	3,623.66
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	119.00	242.90
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	2,776.92	3,380.76
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	242.90	78.55
(ii) Add: Provisions made during the year	-	164.35
(iii) Less: Write-off / Written-back of excess provisions during the year	123.90	-
(iv) Closing balance	119.00	242.90

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current investments	94.39	952.68
Non-current investments	2,682.53	2,428.08
Total	**2,776.92**	**3,380.76**

Note 36.4: Derivatives

i) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

(₹ in crore)

Particulars		As at 31st March 2026	As at 31st March 2025
(i)	The notional principal of swap agreements	9,386.17	6,127.37
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	270.41	65.63
(iii)	Collateral required by the Company upon entering into swaps	NIL	NIL
(iv)	Concentration of credit risk arising from the swaps@	9,386.17	6,127.37
(v)	The fair value of the swap book	266.27	(50.12)

@The Company has entered into swap and forward agreements with various banks having almost equal exposure with each of them. Hence, there is no concentration of credit risk which could be exposure to particular industries or swaps with highly geared companies.

ii) Exchange Traded Interest Rate (IR) Derivative – There is no exchange traded interest rate derivative.

(₹ in crore)

Particulars		As at 31st March 2026	As at 31st March 2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

iii) Disclosure on Risk Exposure in Derivatives

A. Qualitative Disclosure

Particulars		Details
a)	the structure and organization for management of risk in derivatives trading,	Financial Risk Management of the Company constitutes the Asset Liability Committee (ALCO) and Risk Management Committee (RMC) and has a Market Risk Management policy under its supervision. The Company manages its risk in accordance with the guidelines prescribed in its 'Asset Liability Management' and 'Market Risk Management' policies. As a policy, the Company doesn't trade in derivative products. The Company has entered into derivative product for its ECB borrowing for financing prospective buyers of eligible housing units under automatic route in terms of RBI guidelines. Interest rate risks is mitigated by entering into interest rate swaps. The currency risk on the borrowings is actively managed mainly through a combination of swaps and forward contracts. As a part of Asset Liability Management, the Company has entered into interest rate swaps wherein it has converted a portion of its floating rate liabilities into fixed rate.
b)	the scope and nature of risk measurement, risk reporting and risk monitoring systems,	The RMC has put in place the control measures to contain these risks. The Company has a robust mechanism to ensure an ongoing monitoring and review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Particulars		Details
c)	policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants, and	The Company has not entered into any speculative derivative transaction (without underlying exposure). The Company has entered in to derivative transaction only for hedging its foreign currency and interest rate exposure against foreign currency borrowing which has been availed for financing prospective buyers of eligible housing units. The derivative transactions entered into for hedging the ECB borrowings are as per the applicable guidelines of RBI. The hedging is guided by the Board resolution authorising the Company to borrow through ECB route and hedging of the underlying exposure.
d)	accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.	The derivative contracts are initially recognised at fair value on the date of the transaction and all outstanding derivative transactions, on the date of balance sheet, are revalued at their fair market value, on that date. Where Cash Flow hedge accounting is used, fair value changes of the derivative contracts are recognised through the Cash Flow Hedge Reserve in the same period they are accrued. Any profit/loss arising on cancellation/unwinding of derivative contracts are recognised as income or expenses for the period. Premium paid / discount received in advance on derivative contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts, if such contracts relate to monetary items as at the balance sheet date.

B. Quantitative Disclosure

Particulars		As at 31st March 2026		As at 31st March 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	5,442.62	3,943.55	5,127.37	1,000.00
(ii)	Marked to Market Positions				
	(a) Assets (+)*	247.89	22.52	44.51	21.12
	(b) Liability (-)	(4.14)	-	(115.75)	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

* Including margin money received from counter party bank.

Note 36.5: Assignment / Securitisation

i) There are no SPVs sponsored by PNB Housing Finance Limited.

ii) During the year, the Company has not sold any financial assets to Securitisation / Reconstruction Company for Asset Reconstruction (Previous year ₹ NIL).

iii) Details of assignment transactions undertaken:

(₹ in crore)

Particulars		Current Year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts assigned	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realised in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

iv) During the previous year, the Company has sold non-performing financial assets details of which are given in Note 8.3(d).

v) During the year, the Company has not acquired loans not in default and non-performing financial assets (Previous year ₹ NIL).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.6: Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

The residual maturity profile of Assets and Liabilities is carried out based on the current estimates and assumptions regarding behavioural pattern of pre-payments/maturities and renewals which have been relied upon by the auditors. Maturity pattern of certain items of assets and liabilities are as follows:

As at 31st March 2026

(₹ in crore)

Particulars	Liabilities				Assets		
	Deposits	Borrowings		Foreign Currency liabilities	Net advances	Investments	Foreign currency assets
		Borrowings from banks and financial institutions	Market borrowings				
1 day to 7 days	38.71	6.25	-	-	287.99	-	-
8 days to 14 days	69.01	1,743.75	-	-	868.37	104.53	-
15 days to 30/31 days	316.24	298.59	290.00	-	699.05	2,577.66	-
Over 1 month to 2 months	310.77	2,460.63	-	-	1,250.72	-	-
Over 2 months to 3 months	416.28	2,031.35	2,290.87	-	1,231.90	-	-
Over 3 months to 6 months	1,098.11	2,421.62	-	-	3,565.97	94.43	-
Over 6 months to 1 year	2,171.44	4,147.29	850.00	-	6,626.80	-	-
Over 1 year to 3 years	7,358.26	13,012.40	3,664.70	4,496.08	21,145.32	-	-
Over 3 years to 5 years	4,232.98	7,774.72	2,480.00	918.56	14,815.61	-	-
Over 5 years	2,043.64	4,231.93	24.50	-	36,066.23	0.30	-
Total	**18,055.44**	**38,128.53**	**9,600.04**	**5,414.64**	**86,557.96**	**2,776.92**	**-**

As at 31st March 2025

(₹ in crore)

Particulars	Liabilities				Assets		
	Deposits	Borrowings		Foreign Currency liabilities	Net advances	Investments	Foreign currency assets
		Borrowings from banks and financial institutions	Market borrowings				
1 day to 7 days	44.00	479.13	-	-	269.93	-	-
8 days to 14 days	41.12	423.75	-	-	807.79	4.51	-
15 days to 30/31 days	123.41	115.71	500.00	641.86	656.12	3,257.89	-
Over 1 month to 2 months	267.51	116.43	2,000.00	10.04	1,175.66	-	-
Over 2 months to 3 months	293.74	2,964.40	-	16.44	1,161.08	-	-
Over 3 months to 6 months	1,040.76	2,746.32	750.00	538.08	3,364.98	5.09	-
Over 6 months to 1 year	2,283.51	4,233.62	710.00	283.74	6,237.75	-	-
Over 1 year to 3 years	7,532.75	11,340.03	2,842.00	2,978.85	19,614.82	88.13	-
Over 3 years to 5 years	3,852.06	5,448.10	2,311.04	-	13,249.13	-	-
Over 5 years	2,162.87	3,218.52	-	-	28,230.31	25.14	-
Total	**17,641.73**	**31,086.01**	**9,113.04**	**4,469.01**	**74,767.57**	**3,380.76**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.7: Exposure:

i) Exposure to Real Estate Sector

(₹ in crore)

Particulars		As at 31st March 2026	As at 31st March 2025
i)	**Direct Exposure**		
A.	Residential Mortgages (including loan against residential property): Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure also include non-fund based (NFB) limits.	79,019.49	68,445.86
B.	Commercial Real Estate: Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi- family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based (NFB) limits	8,412.85	7,373.73
C.	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
	i) Residential	-	-
	ii) Commercial Real Estate	-	-
ii)	**Indirect exposure**	-	-
	Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies (HFCs)	-	-
	Total exposures to real estate sector	**87,432.34**	**75,819.59**

Note: While computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors. Further, in addition of total exposure to real estate sector the Company has also advanced loan against deposit amounting to ₹39.02 crore (Previous year ₹67.34 crore).

ii) Sectoral exposure

(₹ in crore)

Particulars		As at 31st March 2026			As at 31st March 2025		
		Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.	Agriculture and Allied Activities	-	-	-	-	-	-
2.	Industry	-	-	-	-	-	-
3.	Services	-	-	-	-	-	-
4.	Personal Loans	-	-	-	-	-	-
5.	Others Mortgage Loans	**96,510.60**	**809.84**	**0.84%**	**83,529.50**	**816.80**	**0.98%**
	i Retail Housing Loans	65,491.47	531.99	0.81%	59,979.84	511.42	0.85%
	ii Retail Non Housing Loans	30,473.63	277.85	0.91%	22,587.06	305.38	1.35%
	iii Non Retail Loans	545.50	-	0.00%	962.60	-	0.00%

iii) As on 31st March 2026, the Company does not have any exposure to Capital Market (Previous year ₹ NIL).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

iv) As on 31st March 2026, the Company has not financed any product of the parent company (Previous year ₹ NIL).

v) As on 31st March 2026, the Company has not exceeded the prudential exposure limit for single borrower or group borrower (Previous year ₹ Nil).

vi) As on 31st March 2026, the Company has not given any unsecured advances (Previous year ₹ NIL).

vii) As on 31st March 2026, all advances of the Company are secured against tangible assets and there are no advances against intangible assets (Previous year ₹ Nil).

viii) As on 31st March 2026, the Company has no exposures to group companies engaged in the real estate business (Previous year ₹ Nil).

ix) As on 31st March 2026, the Company has no Intra-group exposures with in the group companies as defined by RBI (Previous year ₹ Nil).

x) During the year, the Company has not granted any non fund based credit facilities and as on 31st March 2026 the Company has no outstanding non fund based credit facilities (Previous year ₹ NIL).

xi) Unhedged foreign currency exposure Refer Note 36.4.

Note 36.8: Registration obtained from financial sector regulators

NHB : vide registration number 01.0018.01

Ministry of Corporate Affairs : L65922DL1988PLC033856

Insurance Regulatory and Development Authority of India : CA0862. The registration shall be valid from 31st March 2026 to 31st March 2026.

Note 36.9: Disclosure of Penalties and strictures imposed by NHB/RBI and other statutory/regulatory authorities

During the financial year ended 31st March 2026 and 31st March 2025, there is no penalty imposed by Regulators.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.10: Related Party Transactions

Name of the Related Party		Nature of Relationship
i)	Pehel Foundation	Wholly owned Subsidiary
ii)	PHFL Home Loans and Services Limited	Wholly owned Subsidiary
iii)	Punjab National Bank	Promoter/Enterprise having Significant Influence
iv)	Quality Investment Holding Pcc (formerly Quality Investment Holdings)	Enterprise having Significant Influence^
v)	PNB Investment Services Limited	Promoter group company
vi)	PNB Gilts Limited	Promoter group company
vii)	PNB Metlife India Insurance Co Ltd	Promoter group company
viii)	Assam Gramin Vikash Bank	Promoter group company
ix)	Tripura Gramin Bank	Promoter group company
x)	Bangiya Gramin Vikash Bank	Promoter group company
xi)	Mr. Atul Kumar Goel (Non-Executive Nominee Director)*	Key Management Personnel
xii)	Mr. Sunil Kaul (Non-Executive Nominee Director)**	Key Management Personnel
xiii)	Mr. Kapil Modi (Non-Executive Nominee Director)***	Key Management Personnel
xiv)	Mr. Neeraj Madan Vyas# (Independent Director)	Key Management Personnel
xv)	Mr. Chandrasekaran Ramakrishnan (Independent Director)****	Key Management Personnel
xvi)	Mr. Nilesh S Vikamsey (Independent Director)	Key Management Personnel
xvii)	Dr. Tejendra Mohan Bhasin (Independent Director)	Key Management Personnel
xviii)	Mr. Sudarshan Sen (Independent Director)*****	Key Management Personnel
xix)	Ms. Gita Nayyar (Independent Director)	Key Management Personnel
xx)	Mr. Pavan Pal Kaushal (Independent Director)******	Key Management Personnel
xxi)	Mr. Dilip Kumar Jain (Non-Executive Nominee Director)*******	Key Management Personnel
xxii)	Mr. Devendran Surendran (Chairperson, Non-Executive Nominee Director) (w.e.f. 23rd August 2025)	Key Management Personnel
xxiii)	Mr. Dipankar Mahapatra (Non-Executive Nominee Director) (w.e.f. 5th February 2026)	Key Management Personnel
xxiv)	Ms. Anjali Bhasin	Relative of Key Management Personnel
xxv)	Mr. R Santhanam	Relative of Key Management Personnel
xxvi)	Mr. Girish Kousgi (Managing Director and CEO)********	Key Managerial Personnel
xxvii)	Mr. Ajai Kumar Shukla (Managing Director and CEO) (w.e.f. 18th December 2025)	Key Managerial Personnel
xxviii)	Mrs. Veena Kamath (Company Secretary)	Key Managerial Personnel
xxix)	Mr. Vinay Gupta (Chief Financial Officer)	Key Managerial Personnel

*Ceased to be a Director w.e.f. 1st January 2025

**Ceased to be a Director w.e.f. 1st May 2025

***Ceased to be a Director w.e.f. 31st July 2024

****Ceased to be a Director w.e.f. 6th October 2025

*****Ceased to be a Director w.e.f. 30th September 2025

******Ceased to be a Director w.e.f. 10th October 2025

*******Ceased to be a Director w.e.f. 4th February 2026

********Ceased to be Managing Director and CEO w.e.f. 28th October 2025

#Independent Director since 21st August 2024

^During the previous year (FY25) ceased to have significant influence on account of reduction in shareholding from 32.68% to 10.44%. In the current financial year (FY26) there is reduction of shareholding from 10.44% to 0.

Transactions with Related Parties

The nature & volume of transactions of the Company during the year, with the related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price:

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transaction during the year:										
Pehel Foundation										
- Donation paid	-	-	23.71	10.26	-	-	-	-	23.71	10.26
PHFL Home Loans and Services Limited										
- Dividend received	-	-	50.00	-	-	-	-	-	50.00	-
- Management and deputation services	-	-	3.18	3.44	-	-	-	-	3.18	3.44
- Rental income	-	-	0.05	0.25	-	-	-	-	0.05	0.25
- Commission & support services expense	-	-	266.29	228.79	-	-	-	-	266.29	228.79
- Property service charges	-	-	3.66	5.14	-	-	-	-	3.66	5.14
Punjab National Bank^										
- Principal paid on assignment of loans	515.33	575.63	-	-	-	-	-	-	515.33	575.63
- Interest & other charges paid on assignment of loans	183.28	230.61	-	-	-	-	-	-	183.28	230.61
- Servicing fees received on assignment of loan portfolio	2.65	3.39	-	-	-	-	-	-	2.65	3.39
- Term loan raised	2,950.00	4,525.00	-	-	-	-	-	-	2,950.00	4,525.00
- Term loan repaid	2,221.45	2,066.64	-	-	-	-	-	-	2,221.45	2,066.64
- ECB repaid	1,118.05	-	-	-	-	-	-	-	1,118.05	-
- Interest Paid on Term Loan Instalment / ECB / OD	426.08	322.69	-	-	-	-	-	-	426.08	322.69
- Fixed deposit made/renewed	2015.00	-	-	-	-	-	-	-	2,015.00	-
- Fixed deposit matured	2015.00	-	-	-	-	-	-	-	2,015.00	-
- Interest received on Fixed Deposits	2.79	-	-	-	-	-	-	-	2.79	-
- Dividend paid	36.53	-	-	-	-	-	-	-	36.53	-
- Upfront fees paid on ECB and Loans	-	0.10	-	-	-	-	-	-	-	0.10
- Rent & Maintenance Charges	-	0.28	-	-	-	-	-	-	-	0.28
- Bank Charges	0.06	0.34	-	-	-	-	-	-	0.06	0.34
- Royalty fees	30.00	30.58	-	-	-	-	-	-	30.00	30.58

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
PNB Gilts Limited										
- Purchase of securities (inter-mediatory)	581.72	893.59	-	-	-	-	-	-	581.72	893.59
- Redemption of securities	320.00	790.00	-	-	-	-	-	-	320.00	790.00
- Service charges	0.00	0.01	-	-	-	-	-	-	0.00	0.01
- Interest income on securities	190.20	185.34	-	-	-	-	-	-	190.20	185.34
PNB Metlife India Insurance Co Ltd										
- Insurance premium given on behalf of customer	117.98	112.25	-	-	-	-	-	-	117.98	112.25
- Insurance claims received on behalf of customer	13.14	10.65	-	-	-	-	-	-	13.14	10.65
- Insurance premium received back	7.35	7.69	-	-	-	-	-	-	7.35	7.69
- Fees income on corporate insurance agency	28.75	27.41	-	-	-	-	-	-	28.75	27.41
Assam Gramin Vikash Bank										
- Deposits received	25.00	25.00	-	-	-	-	-	-	25.00	25.00
- Interest on deposit received	6.99	6.71	-	-	-	-	-	-	6.99	6.71
- Deposits Matured (including interest)	41.37	13.47	-	-	-	-	-	-	41.37	13.47
- Non Convertible debentures redeemed	-	20.00	-	-	-	-	-	-	-	20.00
- Interest on Non convertible debentures	0.86	1.74	-	-	-	-	-	-	0.86	1.74
Tripura Gramin Bank										
- Deposits received	70.00	110.00	-	-	-	-	-	-	70.00	110.00
- Interest on deposit received	11.71	12.25	-	-	-	-	-	-	11.71	12.25
- Deposits Matured	5.02	10.83	-	-	-	-	-	-	5.02	10.83
Transactions with KMPs and relatives:										
Sitting Fee and Commission paid to Directors										
- Mr. Chandrasekaran Ramakrishnan	-	-	-	-	-	-	0.48	0.44	0.48	0.44
- Mr. Sudarshan Sen	-	-	-	-	-	-	0.41	0.45	0.41	0.45
- Mr. Nilesh S Vikamsey	-	-	-	-	-	-	0.66	0.44	0.66	0.44
- Mr. Neeraj Madan Vyas	-	-	-	-	-	-	0.72	0.47	0.72	0.47

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
- Dr. Tejendra Mohan Bhasin	-	-	-	-	-	-	0.75	0.48	0.75	0.48
- Ms. Gita Nayyar	-	-	-	-	-	-	0.67	0.40	0.67	0.40
- Mr. Pavan Pal Kaushal	-	-	-	-	-	-	0.50	0.45	0.50	0.45
- Mr. Dilip Kumar Jain	-	-	-	-	-	-	0.23	-	0.23	-
Rental expense:										
- Dr. Tejendra Mohan Bhasin	-	-	-	-	-	-	0.02	0.12	0.02	0.12
- Ms. Anjali Bhasin	-	-	-	-	-	-	0.02	0.12	0.02	0.12
R Santhanam										
- Deposits received	-	-	-	-	-	-	-	0.05	-	0.05
- Interest on deposit received	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Veena Kamath										
- Deposits received	-	-	-	-	-	0.05	-	-	-	0.05
- Interest on deposit received	-	-	-	-	0.00	0.00	-	-	0.00	0.00
- Loan and advances	-	-	-	-	-	1.23	-	-	-	1.23
- Interest on Loan and advances	-	-	-	-	0.07	0.10	-	-	0.07	0.10
Dividend Paid:										
- Mr. Girish Kousgi	-	-	-	-	0.15	-	-	-	0.15	-
- Mr. Vinay Gupta	-	-	-	-	0.01	-	-	-	0.01	-
- Ms. Veena Kamath	-	-	-	-	0.00	-	-	-	0.00	-
Remuneration expense#:										
- Mr. Girish Kousgi	-	-	-	-	3.65	4.13	-	-	3.65	4.13
- Mr. Ajai Kumar Shukla	-	-	-	-	1.16	-	-	-	1.16	-
- Mr. Vinay Gupta	-	-	-	-	1.72	1.57	-	-	1.72	1.57
- Mr. Sanjay Jain	-	-	-	-	-	0.20	-	-	-	0.20
- Mrs. Veena Kamath	-	-	-	-	0.86	0.73	-	-	0.86	0.73

Note: All above mentioned transactions are excluding of applicable taxes.

^ Excluding running current / overdraft account transactions.

Excluding perquisites on exercise of stock options during the year.

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Outstanding balances#										
Punjab National Bank										
Receivables										
- Servicing fees receivable on assignment on loans	0.36	0.52	-	-	-	-	-	-	0.36	0.52
Payables										
- Term loans	5,878.54	5,149.99	-	-	-	-	-	-	5,878.54	5,149.99
Maximum during the year	5,878.54	5,149.99	-	-	-	-	-	-	5,878.54	5,149.99
- External Commercial Borrowings##	1,513.75	-	-	-	-	-	-	-	1,513.75	-
Maximum during the year	1,513.75	-	-	-	-	-	-	-	1,513.75	-
- Interest accrued on term loans and external commercial borrowings	1.73	1.15	-	-	-	-	-	-	1.73	1.15
- Payable on assignment on loans	59.10	54.67	-	-	-	-	-	-	59.10	54.67
- Payable against Royalty	29.70	30.00	-	-	-	-	-	-	29.70	30.00
PHFL Home Loans and Services Limited										
Payables										
Others (net)	-	-	36.67	37.94	-	-	-	-	36.67	37.94
Assam Gramin Vikash Bank										
- Deposits received	88.23	97.60	-	-	-	-	-	-	88.23	97.60
Maximum during the year	97.60	97.60	-	-	-	-	-	-	97.60	97.60
Tripura Gramin Bank										
- Deposits received	225.16	151.53	-	-	-	-	-	-	225.16	151.53
Maximum during the year	225.16	151.53	-	-	-	-	-	-	225.16	151.53
PNB Metlife India Insurance Co Ltd										
Receivables										
- Insurance Commission on Corporate Agency	5.48	5.52	-	-	-	-	-	-	5.48	5.52
- Refund of insurance commission	0.01	0.05	-	-	-	-	-	-	0.01	0.05
Key Managerial Personnel										
Receivables										
Veena Kamath										
- Loan and advances	-	-	-	-	0.92	1.14	-	-	0.92	1.14
-Interest on loan and advances	-	-	-	-	0.00	0.01	-	-	0.00	0.01

(₹ in crore)

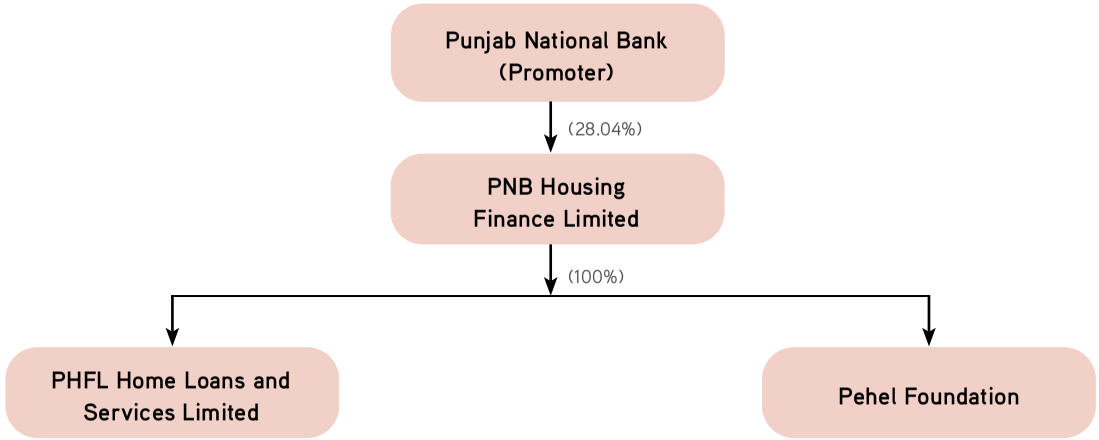
Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Payables										
Veena Kamath										
- Deposits received	-	-	-	-	0.06	0.06	-	-	0.06	0.06
R SANTHANAM										
- Deposits received	-	-	-	-	-	-	-	0.05	-	0.05
Retirement benefits (as per actuarial valuation)										
- Mr. Girish Kousgi	-	-	-	-	-	0.41	-	-	-	0.41
- Mr. Ajai Kumar Shukla	-	-	-	-	0.03	-	-	-	0.03	-
- Mr. Vinay Gupta	-	-	-	-	0.29	0.19	-	-	0.29	0.19
- Mrs. Veena Kamath	-	-	-	-	0.13	0.06	-	-	0.13	0.06

#Excluding running current account balances.

##Including mark to market adjustment.

The policy on dealing with Related Party Transactions is available on our website www.pnbhousing.com

Note 36.11: Diagrammatic representation of group structure along with holding percentage is tabulated below. Further, the Company has complied with the provisions relating to number of layers as prescribed under clause(87) of Section 2 of the Companies Act 2013, read with Companies (Restriction on number of Layers) Rules, 2017.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.12: Rating assigned by Credit Rating Agencies and migration of rating during the year are as follows:

Nature of Instrument	As at 31st March 2026	As at 31st March 2025	Migration during the year
Deposits	CRISIL AA+ (Outlook - Stable)	CRISIL AA+ (Outlook - Stable)	No change
	CARE AA+ (Outlook - Stable)	CARE AA+ (Outlook - Stable)	No change
Long term bonds and debentures (Secured and Tier-II bonds)	CRISIL AA+ (Outlook-Stable)	CRISIL AA+ (Outlook-Stable)	No change
	CARE AA+ (Outlook - Stable)	CARE AA+ (Outlook - Stable)	No change
	IND AAA (Outlook - Stable)	IND AA+ (Outlook - Stable)	Upgraded
	ICRA AA+ (Outlook - Stable)	ICRA AA+ (Outlook - Stable)	No change
Commercial Paper	CRISIL A1+	CRISIL A1+	No change
	CARE A1+	CARE A1+	No change
Bank Term Loan	CRISIL AA+ (Outlook-Stable)	CRISIL AA+ (Outlook-Stable)	No change
	CARE AA+ (Outlook - Stable)	CARE AA+ (Outlook - Stable)	No change
	IND AAA (Outlook - Stable)	IND AA+ (Outlook - Stable)	Upgraded
	ICRA AA+ (Outlook - Stable)	ICRA AA+ (Outlook - Stable)	No change

Note 36.13: Remuneration of Directors: Details of Remuneration of Directors are disclosed in Note 36.10.

Note 36.14: Management: Management Discussion and Analysis report will be part of annual report.

Note 36.15: During the year, no transaction was accounted which was related to prior period (Previous year ₹ NIL).

Note 36.16: During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition (Refer Note 2.3).

Note 36.17: Consolidated Financial Statements (CFS): Consolidated Financial Statements shall be referred for the relevant disclosures.

Note 36.18: Provisions and Contingencies:

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss is given as follows:

(₹ in crore)

Particulars	Current Year	Previous Year
1. Provisions for depreciation on Investment	-	164.35
2. Provision made towards Income tax	577.26	566.88
3. Provision towards NPA	15.56	(73.36)
4. Provision for Standard Assets		
i) Teaser Loans	-	-
ii) CRE	(10.46)	(74.80)
iii) CRE – RH	(248.59)	(56.30)
iv) Other Loans	37.53	74.25
Total (i+ii+iii+iv)	**(221.52)**	**(56.85)**
5. Other Provision and Contingencies (Refer Note 2.21)	(1.36)	0.71

Note 36.19: Break-up of Loan & Advances and Provisions thereon:

The Company has complied with the norms prescribed by the regulator for recognising Non-Performing Assets (NPA) in preparation of accounts. As per the norms, NPAs are recognised on the basis of more than 90 days overdue. NPAs are to be treated as Bad & Doubtful, if they remain outstanding for more than 15 months. The Company has made adequate provisions on Non-Performing Assets and Standard Assets in respect of Housing and Non-Housing Loans as prescribed under directions issued by the regulator.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	Housing		Non-Housing	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Standard Assets				
a) Total Outstanding Amount	58,468.57	54,027.26	28,192.95	21,042.87
b) Provision made	424.65	646.02	178.75	178.90
Sub-Standard Assets				
a) Total Outstanding Amount	223.16	231.93	126.05	123.76
b) Provision made	49.69	54.08	18.17	16.23
Doubtful Assets - Category-I				
a) Total Outstanding Amount	126.09	102.50	65.84	47.11
b) Provision made	48.70	41.54	22.39	13.68
Doubtful Assets - Category-II				
a) Total Outstanding Amount	114.61	128.77	35.24	80.56
b) Provision made	55.51	67.62	12.42	20.12
Doubtful Assets - Category-III				
a) Total Outstanding Amount	68.13	48.23	50.72	53.94
b) Provision made	55.46	35.33	47.66	45.84
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provision made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	59,000.56	54,538.69	28,470.80	21,348.24
b) Provision made	**634.01**	**844.59**	**279.39**	**274.77**

Note 36.20: Draw Down from Reserves: During the year there were no draw down from Reserves.

Note 36.21 (a): Concentration of Public Deposits

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total deposits of twenty largest depositors	1,817.03	1,783.39
Percentage of deposits of twenty largest depositors to total deposits	12.05%	11.57%

Note 36.21 (b): Concentration of Deposits

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total deposits of twenty largest depositors	2,699.94	2,430.27
Percentage of deposits of twenty largest depositors to total deposits	14.95%	13.78%

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.22: Concentration of Loans & Advances

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total loans & advances to twenty largest borrowers	672.01	1,174.07
Percentage of loans & advances to twenty largest borrowers to total advances	0.77%	1.55%

Note 36.23: Concentration of all Exposure (including off-balance sheet exposure)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total exposure to twenty largest borrowers / customers	821.71	1,174.11
Percentage of exposures to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers	0.85%	1.41%

Note 36.24: Concentration of NPAs

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Exposure to top four NPA accounts	54.26	54.13
Total Exposure to top ten NPA accounts	108.65	112.08

Note 36.25: Sector-wise NPAs

(₹ in crore)

Particulars	Percentage of NPAs to Total Advances in that sector	
	As at 31st March 2026	As at 31st March 2025
A. Housing Loans:	0.90	0.94
1. Individuals	0.90	0.92
2. Builders/Project Loans	-	-
3. Corporates	0.86	6.98
4. Others (specify)	-	-
B. Non-Housing Loans:	0.99	1.43
1. Individuals	1.03	1.29
2. Builders/Project Loans	-	-
3. Corporates	0.27	4.40
4. Others (specify)	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.26: Movement of NPAs

(₹ in crore)

Particulars		Current Year	Previous Year
(I)	Net NPAs to Net Advances (%)	0.57%	0.69%
(II)	Movement of NPAs (Gross)		
a)	Opening balance	816.80	984.68
b)	Additions during the year	525.47	572.55
c)	Reductions during the year	532.43	740.43
d)	Closing balance	809.84	816.80
(III)	Movement of Net NPAs		
a)	Opening balance	522.36	616.88
b)	Additions during the year	492.59	458.55
c)	Reductions during the year	515.11	553.07
d)	Closing balance	499.84	522.36
(IV)	Movement of provisions for NPAs (excluding provisions on standard assets)		
a)	Opening balance	294.44	367.80
b)	Provisions made during the year	32.88	114.00
c)	Write-off/write-back of excess provisions	17.32	187.36
d)	Closing balance	310.00	294.44

Note 36.27: As on 31st March 2026, the Company does not have any assets outside the country (Previous year ₹ NIL).

Note 36.28: As on 31st March 2026, the Company does not have any Off-Balance Sheet SPVs sponsored which are required to be consolidated as per accounting norms (Previous year NIL).

Note 36.29: (A) Disclosure of Complaints

Particulars		Current Year	Previous Year
Complaints received from customers			
a)	No. of complaints pending at beginning of the year	15	27
b)	No. of complaints received during the year	1,383	1,576
c)	No. of complaints disposed during the year	1,389	1,588
(i)	Of which, no. of complaints rejected	109	110
d)	No. of complaints pending at the end of the year	9	15
Maintainable complaints received from Office of Ombudsman			
a)	No. of maintainable complaints received from Office of Ombudsman	-	-
(i)	Of a, no. of complaints resolved in favour of the Company by Office of Ombudsman	-	-
(ii)	Of a, no. of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(iii)	Of a, no. of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)		-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(B) Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
Current Year					
Ground - 1 Pre Closure Related	1	397	(30.11)	1	-
Ground - 2 ROI Conversion/Rate repricing	4	278	30.52	-	-
Ground - 3 Disbursement Related	1	112	(15.79)	4	-
Ground - 4 Loan Application Status	4	125	12.61	-	-
Ground - 5 Insurance Policy Related	-	91	(1.09)	1	-
Ground - 6 Others	5	380	(17.21)	3	
Total	**15**	**1,383**	**(12.25)**	**9**	**-**
Previous Year					
Ground - 1 Pre Closure Related	5	568	(7.79)	1	-
Ground - 2 ROI Conversion/Rate repricing	1	213	61.36	4	-
Ground - 3 Disbursement Related	3	133	(39.27)	1	-
Ground - 4 Loan Application Status	2	111	21.98	4	-
Ground - 5 PDD Related	2	92	360.00	-	-
Ground - 6 Others	14	459	(15.00)	5	-
Total	**27**	**1,576**	**(2.60)**	**15**	**-**

Note 36.30 (i): During the year, the Company has not granted any loans and as on 31st March 2026, the Company has no outstanding loans (NIL % of total assets) against gold and silver collateral (Previous year ₹ NIL).

Note 36.30 (ii): During the year, the Company has not auctioned any gold and silver collateral (Previous year ₹ Nil).

Note 36.31: Deposit includes Public Deposits as defined in Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, are secured by floating charge on the Statutory Liquid Assets maintained in terms of sub-Sections (1) & (2) of Section 29B of the National Housing Bank Act, 1987. As on 31st March 2026, the public deposits (including accrued interest) outstanding amounts to ₹15,075.05 crore (excluding effective interest rate ₹15,164.16 crore) [Previous year ₹15,416.85 crore (excluding effective interest rate ₹15,513.55 crore)].

The Company is carrying Statutory Liquid Assets amounting to ₹2,682.19 crore (Previous year ₹2,427.78 crore).

Note 36.32: The Company operates within India and does not have any joint venture or overseas subsidiary.

Note 36.33: Liquidity Risk Management and Liquidity Coverage Ratio

(a) Liquidity Risk Management disclosures:

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at	Number of Significant Counterparties	Amount (₹ in crore)	% of total deposits*	% of total liabilities
31st March 2026	16	43,472	NA	58.50%
31st March 2025	14	36,157	NA	55.06%

*Company does not have any depositor who would be eligible as significant counterparty.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(ii) Top 20 large deposits

(₹ in crore)

Particulars	As at 31st March 2026	% of total deposits	As at 31st March 2025	% of total deposits
Total deposits of top twenty largest depositors	2,699.94	14.95%	2,430.27	13.78%

(iii) (a) Top 10 borrowings

(₹ in crore)

Particulars	As at 31st March 2026	% of total liabilities	As at 31st March 2025	% of total liabilities
Total exposure of top ten lenders	38,347.03	51.61%	32,834.88	50.01%

(iii) (b) Top 10 borrowings

(₹ in crore)

Particulars	As at 31st March 2026	% of total borrowings	As at 31st March 2025	% of total borrowings
Total exposure of top ten lenders	38,347.03	53.86%	32,834.88	52.70%

(iv) Funding Concentration based on significant instrument/product

(₹ in crore)

Name of the instrument/product	As at 31st March 2026	% of total liabilities	As at 31st March 2025	% of total liabilities
Secured Non-Convertible Bonds	1,995.75	2.69%	2,493.59	3.80%
Secured Non-Convertible Debentures	5,205.76	7.01%	2,880.85	4.39%
Commercial Papers	2,068.87	2.78%	3,199.01	4.87%
Refinance Facility from NHB	10,221.46	13.76%	8,449.78	12.87%
Bank Facilities (Long Term + Short Term)	27,464.01	36.96%	22,962.00	34.97%
Financial Institution Facilities (Long Term + Short Term)	443.06	0.60%	522.49	0.80%
External Commercial Borrowings	5,414.64	7.29%	3,620.75	5.51%
Deposits	18,055.44	24.30%	17,641.73	26.87%
Subordinated Tier-II Non-Convertible Debentures	329.66	0.44%	539.59	0.82%
Total Borrowings	**71,198.65**	**95.83%**	**62,309.79**	**94.90%**
Total Liabilities	**74,307.66**		**65,662.83**	

(v) Stock ratios

Particulars	As at 31st March 2026			As at 31st March 2025		
	as a % of total public funds	as a % of total liabilities	as a % of total assets	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	2.91%	2.78%	2.21%	5.13%	4.87%	3.88%
Non-convertible Bonds & Debentures (original maturity of less than 1 year)	NA	NA	NA	NA	NA	NA
Other short term liabilities*	7.25%	6.93%	5.51%	7.61%	7.22%	5.75%

* Includes short term funds with original maturity of less than 1 year and includes funds from Refinance from NHB, Short Term Lines / OD / WCDL

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee (ALCO) and the Risk Management Committee. The Board has the overall responsibility for management of liquidity risk and approves the liquidity risk management strategy, risk tolerance, policies and limits in line with the applicable regulatory framework. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the Company's integrated risk management framework, including liquidity risk, and for monitoring compliance with the risk appetite and tolerance levels approved by the Board. The ALCO is responsible for the implementation of the Board-approved Asset Liability Management (ALM) Policy and for ensuring adherence to the liquidity risk tolerance and limits. The role of the ALCO includes, inter alia, determining the desired maturity profile of assets and liabilities, monitoring the liquidity position, reviewing stress scenarios and overseeing the adequacy of liquidity buffers. The ALM Policy is reviewed periodically to align the same pursuant to any regulatory changes/changes in the economic landscape or business needs and tabled to the Board for approval.

Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy.

(b) Disclosure pursuant to Reserve Bank of India Direction pertaining to Liquidity Risk Management Framework for Housing Finance Companies (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025

A. Qualitative Disclosure

As per above circular, all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of Liquidity Coverage Ratio (LCR) which will promote resilience of HFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The timeline on adhering to LCR guidelines are tabulated below.

Periods	01st December 2020	01st December 2021	01st December 2022	01st December 2023	01st December 2024
Minimum LCR (%)	50%	60%	70%	85%	100%

The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity, NBFCs are required to maintain adequate pool of unencumbered HQLA which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the ALCO under the governance of Board approved Liquidity Risk Framework comprising of Asset Liability Management policy, Contingency Funding Policy, Funding Strategy and Resource Mobilization Policy, and Market Risk Management Policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

The main drivers of LCR are:

Outflows comprises of:

a) All the contractual debt repayments and interest payments

b) Expected operating expense based on projections for FY26

c) Committed credit facilities contracted with customers for both sanctioned but partly disbursed cases and sanctioned but undisbursed cases based on historical experience and other expected or contracted cash outflows like expected payouts under contracted direct assignment deals.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Inflows comprises of:

a) Expected receipt (scheduled EMIs) from all performing loans

b) Liquid investment either in the form of short tenure Fixed Deposits with banks or in units of Debt Mutual Fund Schemes (like Overnight Liquid and Money Market Schemes) which are unencumbered and have not been considered as part of HQLA

c) Sanctioned and undrawn lines of credit from banks.

For the purpose of HQLA, the Company considers unencumbered government securities and cash/bank balances with NIL haircuts.

The unencumbered government securities held as part of HQLA are identified separately from the government securities which are lien marked in favour of Trustee for public deposits accepted by the Company. The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period.

LCR guidelines are effective from 01st December 2021. LCR has been calculated and monitored as per methodology prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. LCR has been calculated as a simple average of the total number of days in a quarter on daily basis. The Company is compliant with maintenance of stipulated LCR. Further, the Company has been monitoring the daily LCR for the period of April 2025 to March 2026. The minimum and maximum daily required HQLA for regulatory compliance has been ₹713.91 crore and ₹2,232.29 crore respectively for the period between 25th April to 26th March. The Company has maintained the daily average LCR of 179.48% for FY26.

The Company maintains diversified sources of funding comprising short/long term loans from banks, Non-Convertible Debentures (NCDs), External Commercial Borrowings (ECBs), Deposits, Refinance from National Housing Bank (NHB) and Commercial Papers (CPs). The funding pattern is reviewed on monthly basis by the management and on quarterly basis by the ALM Committee and Risk Management Committee.

Funding profile of the Company is tabulated below:

Particulars	As at 31st March 2026		As at 31st March 2025	
	(₹ in crore)	%	(₹ in crore)	%
Secured Non-Convertible Bonds	1,995.75	2.67%	2,493.59	3.73%
Secured Non-Convertible Debentures	5,205.76	6.96%	2,880.85	4.30%
Commercial Papers	2,068.87	2.77%	3,199.01	4.78%
Refinance Facility from NHB	10,221.46	13.67%	8,449.78	12.62%
Bank Facilities (Long Term + Short Term)	27,464.01	36.73%	22,962.00	34.30%
Financial Institution Facilities (Long Term + Short Term)	443.06	0.59%	522.49	0.78%
External Commercial Borrowings	5,414.64	7.24%	3,620.75	5.41%
Deposits	18,055.44	24.15%	17,641.73	26.35%
Subordinated Tier-II Non-Convertible Debentures	329.66	0.44%	539.59	0.81%
Total (a)	**71,198.65**		**62,309.79**	
Assignment of loans (b)	3,575.04	4.78%	4,631.88	6.92%
Total (a+b)	**74,773.69**	**100.00%**	**66,941.67**	**100.00%**

Derivative exposures and potential collateral calls: To hedge ECBs and mitigate the Interest rate risk on borrowing profile, the Company enters into derivative transactions. All the derivatives of the Company are for hedging purpose and not for any speculative or trading purpose. As on 31st March 2026, the notional amount of outstanding derivatives is ₹9,386.17 crore (Previous year ₹6,175.37 crore) with net negative MTM of ₹86.34 crore (Previous year positive ₹135.01 crore). Further, the Company has executed bilateral Credit Support Agreement with few of its derivative counterparties. As on 31st March 2026 there is outstanding margin of ₹36.22 crore (Previous year NIL).

Currency mismatch in LCR: There is no mismatch required to be reported in LCR as on 31st March 2026 and 31st March 2025 since all the Foreign Currency liabilities are reinstated to ₹ as per the corresponding derivative/ forward deals and closing RBI reference / FBIL exchange rates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

B. Quantitative Disclosure

(₹ in crore)

Particulars	Quarter ended March 2026		Quarter ended December 2025	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	2,914.24	2,368.82	2,907.20	2,359.33
(i) Cash in hand & Bank balance	135.19	135.19	116.73	116.73
(ii) CP/Corporate Bond	127.82	108.65	204.47	173.80
(iii) SLR Securities	2,631.24	2,104.99	2,586.00	2,068.80
(iv) Government securities	19.99	19.99	-	-
Cash Outflows				
Deposits	530.64	610.24	577.91	664.60
Unsecured wholesale funding	1,768.11	2,033.33	1,142.83	1,314.25
Secured wholesale funding	1,702.65	1,958.05	1,123.94	1,292.53
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,515.21	1,742.49	1,261.36	1,450.56
Other contingent funding obligations	162.37	186.73	175.48	201.80
Total Cash Outflows	**5,678.98**	**6,530.84**	**4,281.52**	**4,923.74**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	969.02	726.77	941.50	706.13
Other cash inflows	11,504.52	8,628.39	11,917.31	8,937.98
Total Cash Inflows	**12,473.54**	**9,355.16**	**12,858.81**	**9,644.11**
		Total Adjusted Value		
Total HQLA		**2,368.82**		**2,359.33**
Total Net Cash Outflows		**1,632.71**		**1,230.94**
Liquidity Coverage Ratio (%)		**145.09%**		**191.67%**
Required LCR	**in %**	**100.00%**	**in %**	**100.00%**
	in ₹	**1,632.71**	**in ₹**	**1,230.94**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	Quarter ended September 2025		Quarter ended June 2025	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	3,043.10	2,479.36	3,137.89	2,560.50
(i) Cash in hand & Bank balance	117.33	117.33	103.82	103.82
(ii) CP/Corporate Bond	428.29	364.05	588.48	500.21
(iii) SLR Securities	2,497.48	1,997.98	2,445.59	1,956.47
(iv) Government securities	-	-	-	-
Cash Outflows				
Deposits	469.61	540.05	425.19	488.97
Unsecured wholesale funding	1,834.78	2,110.00	959.34	1,103.24
Secured wholesale funding	1,323.52	1,522.05	1,114.38	1,281.54
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,289.76	1,483.22	1,225.37	1,409.18
Other contingent funding obligations	177.17	203.75	162.45	186.82
Total Cash Outflows	**5,094.84**	**5,859.07**	**3,886.73**	**4,469.75**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	941.81	706.36	940.34	705.26
Other cash inflows	10,246.15	7,684.61	9,279.24	6,959.43
Total Cash Inflows	**11,187.96**	**8,390.97**	**10,219.58**	**7,664.69**
		Total Adjusted Value		
Total HQLA		**2,479.36**		**2,560.50**
Total Net Cash Outflows		**1,464.77**		**1,117.44**
Liquidity Coverage Ratio (%)		**169.27%**		**229.14%**
Required LCR	**in %**	**100.00%**	**in %**	**100.00%**
	in ₹	**1,464.77**	**in ₹**	**1,117.44**

(₹ in crore)

Particulars	Quarter ended March 2025		Quarter ended December 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	3,383.27	2,769.05	3,321.68	2,714.20
(i) Cash in hand & Bank balance	94.54	94.54	63.66	63.66
(ii) CP/Corporate Bond	870.41	739.85	882.58	750.19
(iii) SLR Securities	2,418.32	1,934.66	2,375.44	1,900.35
(iv) Government securities	-	-	-	-

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for the year ended 31st March 2026

(₹ in crore)

Particulars	Quarter ended March 2025		Quarter ended December 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
Cash Outflows				
Deposits	411.56	473.29	576.19	662.62
Unsecured wholesale funding	850.56	978.14	1,632.61	1,877.50
Secured wholesale funding	1,618.97	1,861.82	1,249.05	1,436.41
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,302.23	1,497.56	1,244.19	1,430.82
Other contingent funding obligations	145.32	167.12	189.12	217.49
Total Cash Outflows	**4,328.64**	**4,977.93**	**4,891.16**	**5,624.84**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	924.35	693.26	915.62	686.72
Other cash inflows	10,918.85	8,189.14	10,986.64	8,239.98
Total Cash Inflows	**11,843.20**	**8,882.40**	**11,902.26**	**8,926.70**
		Total Adjusted Value		
Total HQLA		**2,769.05**		**2,714.20**
Total Net Cash Outflows		**1,244.48**		**1,406.21**
Liquidity Coverage Ratio (%)		**222.51%**		**193.02%**
Required LCR	**in %**	**100.00%**	**in %**	**100.00%**
	in ₹	**1,244.48**	**in ₹**	**1,406.21**

(₹ in crore)

Particulars	Quarter ended September 2024		Quarter ended June 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	3,586.89	2,951.00	3,974.43	3,289.09
(i) Cash in hand & Bank balance	98.59	98.59	111.52	111.52
(ii) CP/Corporate Bond	1,235.52	1,050.19	1,471.39	1,250.68
(ii) SLR Securities	2,252.78	1,802.22	2,323.16	1,858.53
(iii) Government securities	-	-	68.36	68.36
Cash Outflows				
Deposits	552.73	635.64	475.23	546.51
Unsecured wholesale funding	1,502.72	1,728.13	1,446.98	1,664.03
Secured wholesale funding	1,761.89	2,026.17	1,247.91	1,435.10

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	Quarter ended September 2024		Quarter ended June 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,338.34	1,539.09	1,023.73	1,177.29
Other contingent funding obligations	169.22	194.60	155.54	178.87
Total Cash Outflows	**5,324.90**	**6,123.63**	**4,349.39**	**5,001.80**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	865.07	648.80	867.59	650.69
Other cash inflows	8,381.01	6,285.76	9,573.11	7,179.83
Total Cash Inflows	**9,246.08**	**6,934.56**	**10,440.70**	**7,830.52**
		Total Adjusted Value		
Total HQLA		**2,951.00**		**3,289.09**
Total Net Cash Outflows		**1,530.91**		**1,250.45**
Liquidity Coverage Ratio (%)		**192.76%**		**263.03%**
Required LCR	**in %**	**85.00%**	**in %**	**85.00%**
	in ₹	**1,301.27**	**in ₹**	**1,062.88**

**Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

#Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Note 36.34: Disclosure as per Annexure I of RBI directions:

(₹ in crore)

Particulars			
S. No	Liabilities side	Amount outstanding	Amount overdue
1	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		
	(a) Bonds/ Debentures : Secured	7,443.11	-
	: Unsecured	342.57	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	43,588.78	-
	(d) Inter-corporate loans and borrowing	2,980.39	-
	(e) Commercial Paper	2,068.87	-
	(f) Public Deposits	15,075.05	-
	(g) Other Loans (specify nature)	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	15,075.05	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

	Assets side	Amount outstanding
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
	(a) Secured	87,471.36
	(b) Unsecured	-
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards asset financing activities	
	(a) Loans where assets have been repossessed (net of provision)	-
	(b) Loans other than (a) above	-
5	**Break-up of Investments**	
	Current Investments	
	1. Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	94.43
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Security receipts in ACRE Trust)	-
	2. Unquoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	
	(iv) Government Securities	-
	(v) Others	-
	Long Term Investments	
	1. Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	2,682.19
	(v) Others (Security receipts in ACRE Trust)	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

	Assets side	Amount outstanding
	2. Unquoted	
	(i) Shares	
	(a) Equity	0.30
	(b) Preference	0.00
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Security receipts)	0.00

		Amount net of provisions		
		Secured	Unsecured	Total
6	**Borrower group-wise classification of assets financed as in (3) and (4) above:**			
	Category			
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	0.92	-	0.92
	2. Other than related parties	86,557.04	-	86,557.04
	Total	**86,557.96**	**-**	**86,557.96**

		Market Value / Break up or fair value or NAV	Total Book Value (net of provisions)
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**		
	Category		
	1. Related Parties		
	(a) Subsidiaries*	117.01	0.30
	(b) Companies in the same group	-	-
	(c) related parties	-	-
	2. Other than related parties (including accrued interest)	2,774.49	2,776.62
	Total	**2,891.50**	**2,776.92**

	Particulars	Amount
8	**Other information**	
	1. Gross Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	809.84
	2. Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	499.84
	Assets acquired in satisfaction of debt	-

* Equity capital contributed by the Company has been considered as break up value for subsidiary formed under Section 8 of the Company Act 2013 as the subsidiary is prohibited to give any right over its profits to any of its members.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.35: Breach of covenant of loans availed and debt securities issued

The Company's borrowings are subject to certain financial and non-financial covenants, including maintenance of capital adequacy ratio, asset quality ratios, and other financial metrics. During the current and previous year there is no breach of covenant of loans availed and debt securities issued.

Note 36.36: Principal business criteria for HFCs

Details of principal business criteria as follows:

As at 31st March 2026		As at 31st March 2025	
% of total assets towards housing finance	% of total assets towards housing finance for individuals	% of total assets towards housing finance	% of total assets towards housing finance for individuals
63.67%	63.40%	66.86%	65.32%

Note 36.37: During the year the Company has reported six fraud cases in relation to loan advanced to the borrowers amounting to ₹238.31 crore (loss recognised in current year ₹0.88 crore and ₹237.43 crore in previous years) to NHB, (Previous year ₹2.00 crore (loss recognised ₹1.97 crore)).

Note 36.38: The comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is tabulated below:

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS 109 (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	85,054.45	290.40	84,764.05	264.74	25.66
	Stage 2	1,607.07	313.00	1,294.07	5.05	307.95
Subtotal		**86,661.52**	**603.40**	**86,058.12**	**269.79**	**333.61**
Non-Performing Assets (NPA)						
Substandard	Stage 3	**349.21**	**67.86**	**281.35**	**72.23**	**(4.37)**
Doubtful - up to 1 year	Stage 3	191.93	71.09	120.84	52.86	18.23
1 to 3 years	Stage 3	149.85	67.93	81.92	52.95	14.98
More than 3 years	Stage 3	118.85	103.12	15.73	86.01	17.11
Subtotal for doubtful		**460.63**	**242.14**	**218.49**	**191.82**	**50.32**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**809.84**	**310.00**	**499.84**	**264.05**	**45.95**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	337.03	1.12	335.91	-	1.12
	Stage 2	-	-	-	-	-
	Stage 3	0.90	0.89	0.01	-	0.89
Subtotal		**337.93**	**2.01**	**335.92**	**-**	**2.01**
Total	**Stage 1**	**85,391.48**	**291.52**	**85,099.96**	**264.74**	**26.78**
	Stage 2	**1,607.07**	**313.00**	**1,294.07**	**5.05**	**307.95**
	Stage 3	**810.74**	**310.89**	**499.85**	**264.05**	**46.84**
Total		**87,809.29**	**915.41**	**86,893.88**	**533.84**	**381.57**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 36.39: Divergence in assets classification and provisioning

(₹ in crore)

Particulars	Amounts
Gross NPAs as on 31st March 2023 as reported by the NBFC	2,271.36
Gross NPAs as on 31st March 2023 as assessed by the Reserve Bank of India/ NHB	3,211.53
Divergence in Gross NPAs	940.17
Net NPAs as on 31st March 2023 as reported by the NBFC	1,617.97
Net NPAs as on 31st March 2023 as assessed by Reserve Bank of India/ NHB	2,499.78
Divergence in Net NPAs	881.81
Provisions for NPAs as on 31st March 2023 as reported by the NBFC	653.39
Provisions for NPAs as on 31st March 2023 as assessed by Reserve Bank of India/ NHB	711.75
Divergence in provisioning	58.36
Reported Profit before tax and impairment loss on financial instruments for the year ended 31st March 2023	2,058.05
Reported Net Profit After Tax (PAT) for the year ended 31st March 2023	1,056.27
Adjusted (notional) Net Profit after Tax (PAT) for the year ended 31st March 2023 after considering the divergence in provisioning	1,012.60

Note: As on 31st March 2026, out of two loans identified in divergence, one stands closed and other loan remained regular throughout its tenure post reduction in rate of interest. There is no financial impact on the Company with respect to the above divergence in assets classification and provisioning.

Note 36.40: Disclosure pertaining to Resolution Framework for COVID-19-related Stress and Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses to be read with Reserve Bank of India (Non Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025, RB11D0R12025-261357 DOR.STR. REC.276121.04.048/2025-26, dated 28th November 2025.

For half-year ended 31st March 2026

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ($)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	901.64	95.52	6.20	105.33	790.11
Corporate persons					
of which, MSMEs	-	-	-	-	-
Others^	-	-	-	-	-
Total	**901.64**	**95.52**	**6.20**	**105.33**	**790.11**

* Retail loans

$ Principal outstanding as on 30th September 2025.

@ Principal outstanding (including capitalised interest) for live restructured accounts as on 31st March 2026.

^Corporate finance loans

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

For half-year ended 30th September 2025

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ($)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan –Position as at the end of this half-year (@)
Personal Loans*	1,062.91	130.48	14.48	146.79	901.64
Corporate persons					
of which, MSMEs	-	-	-	-	-
Others^	-	-	-	-	-
Total	**1,062.91**	**130.48**	**14.48**	**146.79**	**901.64**

* Retail loans

$ Principal outstanding as on 31st March 2025.

@ Principal outstanding (including capitalised interest) for live restructured accounts as on September 30,2025.

^Corporate finance loans

Note 36.41: Disclosure related to project finance for the quarter and year ended 31st March 2026 pursuant to Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated 28th November 2025, as amended from time to time, is given below:

(₹ in crore)

Sl. No.	Item Description	Number of accounts	Current year	Number of accounts	Previous year
1	Projects under implementation accounts at the beginning of the quarter	-	-	-	-
2	Projects under implementation accounts sanctioned during the quarter	1	220.53	-	-
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1	220.53	-	-
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	-	-	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 37 Leases

(i) Movement of lease liability

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease liability as at the beginning of the year (a)	145.64	132.89
Additions (b)	59.92	43.13
Accretion of interest (c)	12.24	10.24
Payments (d)	38.74	37.56
Modification (e)	9.18	3.06
Lease liability as at the end of the year (a+b+c-d-e)	**169.88**	**145.64**

(ii) Maturity analysis of minimum undiscounted lease payments after the reporting period:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	37.92	36.51
Later than one year but not later than five years	120.43	98.31
Later than five years	58.32	49.05
Total	**216.67**	**183.87**

(iii) Maturity analysis of minimum discounted lease payments after the reporting period:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	26.01	26.56
Later than one year but not later than five years	91.17	75.18
Later than five years	52.70	43.90
Total	**169.88**	**145.64**

(iv) There are no gains or losses from sales and leaseback for the year ended 31st March 2026 and 31st March 2025.

(v) There are no variable lease payments for the year ended 31st March 2026 and 31st March 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 38 Derivatives

The Company uses derivative financial instruments such as forwards and swaps to hedge its risks associated with foreign exchange fluctuation, price risk and interest rate movements. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

a. The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crore)

Particulars	Nature of Risk being Hedged	As at 31st March 2026			As at 31st March 2025		
		Assets	Liabilities	Net fair value	Assets	Liabilities	Net fair value
Cash flow hedges	Currency risk, Interest rate risk	270.36	4.14	266.22	65.63	115.75	(50.12)
Fair Value Hedge	Interest rate risk	0.05	-	0.05	-	-	-
Total		**270.41**	**4.14**	**266.27**	**65.63**	**115.75**	**(50.12)**

b. Outstanding position and fair value of various foreign exchange derivative financial instruments:

(₹ in crore)

Particulars	Currency Pair	As at 31st March 2026*		As at 31st March 2025*	
		Notional Value in foreign currency	Fair Value Gain/ (Loss)	Notional Value in foreign currency	Fair Value Gain/ (Loss)
Cash flow hedges					
Currency swap	USD_INR	5,442.62	392.05	3,637.21	(37.19)
Interest rate swap	USD_INR	-	-	-	
Foreign currency forwards	USD_INR	-	-	1,490.16	(49.15)
Fair value hedges					
Interest rate swap	INR_INR	3,943.55	0.05	1,000.00	-

*During the year, the Company has received margin money from the counter party ₹125.83 crore. However, previous year the Company had paid margin money to counter party bank ₹36.22 crore.

c. The following table presents details of amount held, effective portion of cash flow hedge and cost of hedging reserve and the period during which these are going to be released and affecting Statement of Profit and Loss.

(₹ in crore)

Effective Portion of Cash Flow Hedges	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Currency swap	-	392.05	392.05	14.38	(51.57)	(37.19)
Interest rate swap	-	0.05	0.05	-	-	-
Foreign currency forwards	-	-	-	(49.15)	-	(49.15)
Total	**-**	**392.10**	**392.10**	**(34.77)**	**(51.57)**	**(86.34)**
Deferred tax on above	-	98.68	98.68	(8.75)	(12.98)	(21.73)
Total	**-**	**293.42**	**293.42**	**(26.02)**	**(38.59)**	**(64.61)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

d. The following tables presents the amount of gain/(loss) recognized for effective portion of cash flow hedge and cost of hedging reserve and recycled during the financial year 2025-26 along with closing amount in hedging reserve:

(₹ in crore)

Effective Portion of Cash Flow Hedges	Opening Balance	Net Amount recognised OCI	Net Amount to P&L	Net Amount added to Non-Financial Assets	Margin money received/(paid)	Closing Balance
Currency swap	(37.19)	429.24		-	-	392.05
Interest rate swap	-	-	0.05	-	-	0.05
Foreign currency forwards	(49.15)	(49.15)	-	-	-	-

e. The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the Statement of Profit and Loss. For cash flow hedges, the Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk Category	Sources of Hedge Ineffectiveness	Type of Hedge
Price Risk	Critical terms Mismatch	Cash Flow and Fair Value Hedge
	Basis Risk	Fair Value Hedge
	Credit Risk Adjustment	Cash Flow and Fair Value Hedge
Exchange Risk	Credit Risk Adjustment	Cash Flow Hedge

Note 39 Segment Reporting

The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of Houses/Flats/ Commercial Properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015. The Company operates within India and does not have operations in economic environments with different risks and returns, hence it is considered operating in single geographical segment.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 40 Contingent Liabilities and Commitments

i) Contingent liabilities in respect of Income-tax of ₹165.62 crore (Previous year ₹54.54 crore) is disputed and are under appeals/rectification filed before the assessing officer/under reassessment proceedings. The Company expects the demands to be set aside by the appellate authority/rectified by the assessing officer/nullified during reassessment proceedings, hence no additional provision is considered necessary.

(ii) Contingent liabilities in respect of Goods and Service Tax of ₹46.74 crore (Previous year ₹43.70 crore) is disputed and appeals has been filed for ₹41.01 crore (Previous year ₹9.44 crore). Further, the Company in the process of filing of appeal for ₹5.73 crore (Previous year ₹34.26 crore). The Company expects the demands to be set aside by the appellate authority, hence no additional provision is considered necessary.

iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹20.97 crore (Previous year ₹32.34 crore).

iv) Claims against the Company not acknowledged as debt is ₹15.36 crore (Previous year ₹0.48 crore).

v) The Company had issued corporate financial guarantee amounting to ₹0.25 crore (Previous year ₹0.25 crore) to "UNIQUE IDENTIFICATION AUTHORITY OF INDIA (UIDAI)" in relation to Aadhar Authentication Services.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 41 Disclosure in respect of Employee Benefits

In accordance with Indian Accounting Standards on "Employee Benefits" (Ind AS 19), the following disclosure have been made:

Defined Contribution Plans:

Note 41.1: The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contribution has been recognised in the Statement of Profit and Loss which are included under "Contribution to Provident Fund and Other Funds" in Note 32.

(₹ in crore)

Particulars	Current Year	Previous Year
Contribution to Provident Fund and Other Funds	14.64	12.67

Note 41.2: Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee is entitled to the benefit equivalent to 15 days salary (last drawn) for each completed year of services rendered and is payable on termination of service, retirement and death, whichever is earlier. The benefit vests after five year of continuous service. The benefit to employee is as per the plan rules and as per the Code on Social Security 2020. The scheme is funded and the same is managed by Life Insurance Corporation of India. The liability of Gratuity is recognised on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increases the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salary of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

GRATUITY LIABILITY

Change in present value of obligation

(₹ in crore)

Particulars	Current Year	Previous Year
Present value of obligation as at the beginning of the year	18.92	14.39
Interest cost	1.42	1.00
Current service cost	5.39	4.05
Past service cost including curtailment gains/losses	4.58	0.00
Benefits paid	(0.89)	(1.35)
Actuarial (gain)/loss on obligation	0.15	0.83
Present value of obligation as at the end of year	29.57	18.92

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Change in fair value of plan assets*

(₹ in crore)

Particulars	Current Year	Previous Year
Fair value of plan assets as at the beginning of the year	18.96	14.95
Actual return on plan assets	1.58	1.20
Employer Contributions	8.95	4.16
Benefits paid	(0.89)	(1.35)
Fair value of plan assets as at the end of year	28.60	18.96
Funded status	-	0.71
Unfunded status	(0.97)	(0.67)

Expense recognised in the statement of Profit and Loss

(₹ in crore)

Particulars	Current Year	Previous Year
Service cost	9.97	4.05
Interest on net defined assets/liability	0.10	(0.03)
Expenses recognised in the statement of profit and loss	10.07	4.02

Expense recognised in Other Comprehensive Income

(₹ in crore)

Particulars	Current Year	Previous Year
Net cumulative unrecognized actuarial gain/(loss) opening	-	0.03
Actuarial gain / (loss) for the year on PBO	(0.15)	(0.86)
Actuarial gain /(loss) for the year on Asset	0.27	0.16
Remeasurement (loss)/gain in other comprehensive income	0.12	(0.67)

(₹ in crore)

Particulars	Current Year	Previous Year
Expected contribution for the next financial year	3.33	3.30

Assumptions

Particulars	Current Year	Previous Year
a) Discounting Rate	7.15%-7.78%	6.70%-7.13%
b) Future salary Increase	3.00%-9.00%	3.00%-8.00%
c) Retirement Age (Years)	58-60 years	58-60 years
d) Mortality Table	IALM (2012-14)	IALM (2012-14)

Maturity profile of defined benefits obligation

(₹ in crore)

Particulars	Current Year	Previous Year
Within the next 12 months	3.01	1.92
above 1 year and up to 5 years	9.38	7.26
above 5 year	17.18	9.74

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Sensitivity analysis of the defined benefit obligation**

(₹ in crore)

Particulars	Current Year			
	Discount Rate		Future salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.07)	1.13	0.87	(0.85)

(₹ in crore)

Particulars	Previous Year			
	Discount Rate		Future salary increase	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.70)	0.75	0.63	(0.61)

*100% of the plan assets are managed by the insurer for current as well as previous year for employees on the Company payroll. However, for contractual employees there are no plan assets.

**Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Note 42 Expenditure in Foreign Currency

(₹ in crore)

Particulars	Current Year	Previous Year
Interest paid	124.22	96.53
Other expenses	16.27	16.41

Note 43 Derivative financial assets / liabilities

Derivative financial assets subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Derivative assets not subject to netting arrangements	Total derivative assets	Maximum exposure to risk
	Gross derivative assets before offset	Offset with gross derivative liabilities	Net derivative assets recognised on the balance sheet	Derivative liabilities	Collaterals received	Derivative assets after consideration of netting potential	Derivative Assets recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative assets									
At 31st March 2026*	270.41	(4.14)	266.27	-	-	266.27	-	266.27	266.27
At 31st March 2025*	65.63	(65.63)	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Derivative financial liabilities subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Derivative liabilities not subject to netting arrangements	Total derivative liabilities	Maximum exposure to risk
	Gross derivative liabilities before offset	Offset with gross derivative assets	Net derivative liabilities recognised on the balance sheet	Derivative Assets	Collaterals given	Derivative liabilities after consideration of netting potential	Derivative liabilities recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative liabilities									
At 31st March 2026*	4.14	4.14	-	-	-	-	-	-	-
At 31st March 2025*	115.75	65.63	50.12	-	-	50.12	-	50.12	50.12

* Net of margin money paid to counter party bank.

Note 44 Change in liabilities arising from financing activities

(₹ in crore)

Particulars	As at 01st April 2025	Cash flows (net)	Exchange difference	Others	As at 31st March 2026
Debt securities & subordinated liabilities	5,914.03	1,615.00	-	2.14	7,531.17
Borrowings from bank and Financial Institutions	35,555.02	7,714.92	283.46	(10.23)	43,543.17
Deposits	17,641.73	408.24	-	5.42	18,055.39
Commercial paper	3,199.01	(1,130.12)	-	(0.02)	2,068.87
Lease liabilities	145.64	(46.05)	-	70.29	169.88

(₹ in crore)

Particulars	As at 01st April 2024	Cash flows (net)	Exchange difference	Others	As at 31st March 2025
Debt securities & subordinated liabilities	5,286.72	625.01	-	2.30	5,914.03
Borrowings from bank and Financial Institutions	28,666.95	7,026.62	(127.61)	(10.94)	35,555.02
Deposits	17,798.30	(161.83)	-	5.26	17,641.73
Commercial paper	3,304.70	(105.63)	-	(0.06)	3,199.01
Lease liabilities	132.89	(37.56)	-	50.31	145.64

Note 44.1: The borrowings has been utilised for the purpose for which it has been taken from banks and financial institutions

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 44.2: The borrowings which has been repaid during the year whereby satisfaction is yet to be filed with Registrar of Companies (ROC):

(₹ in crore)

Lender Name	Amount	Location of registar	Reason for delay
Bank of India	500.00	ROC- Delhi	Awaiting NOC from the lender
PNB Bank	1,000.00	ROC- Delhi	Awaiting NOC from the lender
Indian Bank	500.00	ROC- Delhi	Awaiting NOC from the lender
HDFC Bank	300.00	ROC- Delhi	Awaiting NOC from the lender

Note 44.3: Quarterly returns/statements of current assets filed with banks or financial institutions against the underlying borrowings are in agreement with the books of accounts (principal outstanding).

Note 44.4: The Company is generally regular in transferring the unclaimed deposit amount for more than seven years to the Investor Education and Protection Fund (IEPF). However, in some instance amounting to ₹0.23 crore which pertaining to matured deposit and Interest of matured deposits there was a delay in depositing the same to IEPF. Further, the Company has also transferred to Investor Education and Protection Fund (IEPF) amounting to ₹0.30 crore which are laying in sundry accounts.

Note 45 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. However, with regard to loans and advances to customers and investments, the Company has used the contractual maturities for recovery/settlement. Borrowings (including debt securities and deposits) are reflected basis the contractual maturities.

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	2,482.92	-	2,482.92	2,097.35	-	2,097.35
Bank balance other than cash and cash equivalents	756.07	-	756.07	1,367.99	-	1,367.99
Derivative financial instruments	-	270.41	270.41	-	-	-
Trade and other receivables	47.27	-	47.27	50.26	-	50.26
Loans	4,362.42	82,195.54	86,557.96	3,915.70	70,851.87	74,767.57
Investments	425.42	2,351.50	2,776.92	987.63	2,393.13	3,380.76
Other financial assets	63.45	225.20	288.65	72.03	274.50	346.53
Total (a)	**8,137.55**	**85,042.65**	**93,180.20**	**8,490.96**	**73,519.50**	**82,010.46**
Non-financial assets						
Current tax assets (net)	-	-	-	-	1.29	1.29
Deferred tax assets (net)	-	23.01	23.01	-	170.76	170.76
Investment property	-	0.51	0.51	-	0.51	0.51
Property, plant and equipment	-	83.36	83.36	-	81.79	81.79
Right of use assets	-	157.38	157.38	-	132.59	132.59
Capital work-in-progress	-	1.38	1.38	-	4.67	4.67
Intangible assets under development	-	4.62	4.62	-	11.47	11.47

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Other Intangible assets	-	32.07	32.07	-	23.96	23.96
Other non-financial assets	45.06	5.87	50.93	58.35	0.68	59.03
Total (b)	**45.06**	**308.20**	**353.26**	**58.35**	**427.72**	**486.07**
Total asset c = (a+b)	**8,182.61**	**85,350.85**	**93,533.46**	**8,549.31**	**73,947.22**	**82,496.53**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	4.14	4.14	19.66	30.46	50.12
Trade Payables	14.49	-	14.49	24.63	-	24.63
Debt Securities	3,139.09	6,131.29	9,270.38	3,696.84	4,876.61	8,573.45
Borrowings (other than debt securities)	13,094.48	30,448.69	43,543.17	12,559.31	22,995.71	35,555.02
Deposits	6,596.01	11,459.38	18,055.39	5,947.68	11,693.87	17,641.55
Subordinated liabilities	289.99	39.67	329.66	209.92	329.67	539.59
Other financial liabilities	2,677.48	207.53	2,885.01	2,896.35	134.48	3,030.83
Total (d)	**25,811.54**	**48,290.70**	**74,102.24**	**25,354.39**	**40,060.80**	**65,415.19**
Non-financial liabilities						
Current tax liabilities (net)	10.43	-	10.43	-	-	-
Provisions	9.00	22.85	31.85	3.31	17.27	20.58
Other Non-financial Liabilities	123.81	39.33	163.14	181.80	45.26	227.06
Total (e)	**143.24**	**62.18**	**205.42**	**185.11**	**62.53**	**247.64**
Total liabilities f = (d+e)	**25,954.78**	**48,352.88**	**74,307.66**	**25,539.50**	**40,123.33**	**65,662.83**
Net (c-f)			**19,225.80**			**16,833.70**

Note 46 Risk Management

The Company has formulated a comprehensive enterprise risk management policy to take care of major risks, such as credit risk, market risk, liquidity risk. The Company has an integrated risk management policy (IRM) in place, which communicates the risk management strategy, framework, and risk processes across the organisation, and has been approved by the Board. The risk management framework broadly includes governance, risk appetite approach, risk-specific guidelines, risk measurement, mitigation, monitoring reporting, and key risk indicators (KRIs). The Company has developed a clearly articulated risk appetite statement, functional policies, and KRIs to explicitly define the level and nature of risk that an organisation willing to take in order to pursue the articulated mission on behalf of various stakeholders. The Board has delegated the responsibility of risk management to its risk management committee (RMC), which reviews the efficacy of our risk management framework, provides important oversight, and assesses whether it is consistent with the risk tolerance levels laid down. The RMC gives directions to executive risk management committee (ERMC), comprising senior management.

Note 46.1: Credit Risk

The Company's asset base comprises of retail loans and corporate loans.

Retail loans mainly focuses on financing of acquisition or construction of houses that includes repair, upgradation, and development of plot of land. In retail loans category, the Company also provides loan against properties and loans for purchase & construction of non-residential premises.

Corporate finance loans are given mainly to developers for financing the construction of residential / commercial properties, i.e. construction finance loans, and for general corporate purpose loans. i.e. corporate term loans and lease rental discounting loans.

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Being in the lending domain, credit risk is one of the major risks in the business model of the Company. Credit risk stems from outright default due to inability or unwillingness of a customer or counterparty to meet the contractual commitments. The essence of credit risk management in the Company pivots around the early assessment of stress, both at a portfolio and account level, and taking appropriate measures.

Credit Risk Management

Credit risk of the Company is managed through a robust Credit Risk Management set-up at various levels. Given the pervasiveness of credit risk in the Company's line of business, the Board and the senior management consider credit risk management to be an integral part of the organisational strategy. The Board has constituted a Risk Management Committee (RMC) that owns the risk management framework. The RMC oversees the Risk Management practices and gives direction to the Executive Risk Management Committee (ERMC), comprising of the MD and CEO along with functional heads, in implementing the risk management framework and policy. The policies and procedures have been drafted in close consultation with process owners, ERMC and RMC.

The risk management function is led by the Chief Risk Officer who is independent and has direct access to the RMC.

The Company's Risk Framework for credit risk management is mentioned below:

1) Established an appropriate credit risk environment

The Company has developed credit risk strategy which reflects its risk tolerance and level of profitability it expects to achieve. The execution of strategy is done through policies, guidelines and processes supervised by team of experienced professionals in the mortgage business.

2) Ensure sound credit approval process

The Company's Target Operating Model (TOM) primarily comprises of Hub and Spoc structure, advanced technology platform, experienced and specialized professionals and mark to market policies and products. The Company's TOM allows to manage various type of risks in a better manner which in turn helps building a robust portfolio.

The Company has clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Spoc or branch act as the primary point of sale, undertake loan originations, collection, deposit sourcing and customer service. Hubs perform functions, such as loan processing, credit appraisal and monitoring through subject matter experts comprising team of underwriters, fraud control unit, legal counsels, and technical evaluators.

The credit sanction is done through a well-defined delegation matrix under four eye principle. All functions are subject to audit, undertaken by an independent team directly reporting to the Board.

Hubs and Spocs are supported by Central Support Office (CSO), Centralised Operations (COPS) and Central Processing Centre (CPC).

3) Maintains an appropriate credit administration, measurement and monitoring process

Policies and procedures have been developed for identifying, measuring, monitoring and mitigating credit risk. Portfolio monitoring allows a proactive approach to identify, at an early stage, credit quality deterioration. A system of independent, periodical reviews of the Company's credit risk management process is established and the results of such reviews are communicated across the levels for corrective actions as applicable. The excepted credit loss on financial instruments has been presented in respective note.

Adequate controls are in place to ensure that the credit approval function is being properly managed and that credit exposures are within levels consistent with prudential standards and internal limits.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note 46.2: Derivative Financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

Note 46.3: Analysis of risk concentration

(i) Risk concentrations on loans

An analysis of the Company's credit risk concentrations per product / sub product is provided in the below mentioned table:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Concentration by sector - Retail		
Housing loans	58,897.19	53,590.80
Non housing loans	28,173.67	21,333.58
Total (a)	**87,070.86**	**74,924.38**
Concentration by sector - Corporate		
Construction finance	67.95	947.89
Corporate term loan	332.55	14.66
Total (b)	**400.50**	**962.55**
Total (a+b)	**87,471.36**	**75,886.93**

(ii) Risk concentrations on financial assets other than loans

(₹ in crore)

Particulars	Government	Financial Services	Corporate	Others	Total
As at 31st March 2026					
Cash and cash equivalents	-	2,481.88	-	1.04	**2,482.92**
Bank balance other than cash and cash equivalents	-	756.07	-	-	**756.07**
Trade and other receivables	-	-	47.15	0.12	**47.27**
Investments	2,682.19	-	94.43	0.30	**2,776.92**
Other financial assets	-	267.10	4.63	16.92	**288.65**
Total	**2,682.19**	**3,505.05**	**146.21**	**18.38**	**6,351.83**
As at 31st March 2025					
Cash and cash equivalents	-	2,095.92	-	1.43	**2,097.35**
Bank balance other than cash and cash equivalents	-	1,367.99	-	-	**1,367.99**
Derivative financial instruments	-	-	-	-	-
Trade and other receivables	-	-	50.24	0.02	**50.26**
Investments	2,427.78	-	952.98	-	**3,380.76**
Other financial assets	-	322.47	3.14	20.92	**346.53**
Total	**2,427.78**	**3,786.38**	**1,006.36**	**22.37**	**7,242.89**

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Note 46.4: Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company monitors such changes and presents to the management on a regular basis. It undertakes scenario analysis as well as other techniques like earnings at risk to quantify the expected impact upon the change of market variables. The Board approved investment policy defines the overall exposure limits and specific limits pertaining to the exposure to a particular entity/counterparty as well as type of securities.

Note 46.4.1 Total market risk exposure

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025	Primary risk sensitivity
	Carrying amount		
ASSETS			
Financial assets			
Cash and cash equivalents	2,482.92	2,097.35	-
Bank balance other than cash and cash equivalents	756.07	1,367.99	-
Derivative financial instruments	270.41	-	-
Trade and other receivables	47.27	50.26	-
Loans	86,557.96	74,767.57	Interest rate
Investments	2,776.92	3,380.76	Interest rate
Other financial assets	288.65	346.53	Interest rate
Total	**93,180.20**	**82,010.46**	
LIABILITIES			
Financial liabilities			
Derivative financial instruments	4.14	50.12	-
Trade payables	14.49	24.63	-
Debt securities	9,270.38	8,573.45	Interest rate
Borrowings (other than debt securities)	43,543.17	35,555.02	Interest rate/ Currency risk
Deposits	18,055.39	17,641.55	Interest rate
Subordinated liabilities	329.66	539.59	Interest rate
Other financial liabilities	2,885.01	3,030.83	-
Total	**74,102.24**	**65,415.19**	

46.4.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on interest rate sensitive assets and interest rate sensitive liabilities. The Company's policy is to monitor positions on a regular basis and hedging strategies are used to ensure positions are maintained within the established limits.

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The following tables assesses the sensitivity of the assets and liabilities over the profit and loss with change in interest rates.

(₹ in crore)

Areas	Financial year	Increase / (decrease) in basis points	Sensitivity of profit and (loss)
Loans	2025-26	100 bps / (100) bps	857.35 / (857.35)
	2024-25	100 bps / (100) bps	743.42 / (743.42)
Investments	2025-26	100 bps / (100) bps	0.34 / (0.35)
	2024-25	100 bps / (100) bps	8.80 / (9.11)
Other financial assets	2025-26	25 bps / (25) bps	0.72 / (0.72)
	2024-25	25 bps / (25) bps	0.86 / (0.86)
External Commercial Borrowing	2025-26	100 bps / (100) bps	-
	2024-25	100 bps / (100) bps	-
Debt securities, Borrowings (other than debt securities), Deposits and Subordinated liabilities	2025-26	100 bps / (100) bps	(477.87) / 477.87
	2024-25	100 bps / (100) bps	(384.82) / 384.82

46.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises majorly on account of foreign currency borrowings which are primarily in US Dollar ($). The Company manages its foreign currency risk by entering into cross currency swaps and forward contracts. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Currently, the Company is exposed to currency risk by virtue of its ECBs. But, the Company has undertaken hedging and mitigate such risk.

The following table assesses the sensitivity of the assets and liabilities over the profit and loss and other comprehensive income with change in currency rates.

(₹ in crore)

Areas	Financial year	Increase / (decrease) in %	Sensitivity on profit and loss / other comprehensive income
External Commercial Borrowing	2025-26	10 % / (10) %	-
	2024-25	10 % / (10) %	-

Note 46.4.4: Equity price risk

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment (if any). The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Note 46.5: Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter in meeting its obligations associated with financial liabilities as and when they fall due, without incurring unacceptable losses. Liquidity risk arises from mismatches in the timing of the cash inflows and outflows under both normal business conditions and stress scenarios including situations where funding required to support illiquid asset positions may not be available on acceptable terms. To mitigate liquidity risk, the management has arranged for diversified funding sources and a broad investor base in addition to its core deposit base, reducing reliance on any single source of funding. The Company continously monitors its funding profile and seeks to maintain an optimal mix of short-term and long-term borrowings. Asset origination and investment decisions are also undertaken with due regard to their impact on the overall liquidity position.The Company also adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis.The Company also keeps lines of credit and liquid investments that it can access to meet liquidity needs. The lines of credit are from various banks and institutions. The liquid investments are made for shorter tenor

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and kept in instruments like debt mutual funds, fixed deposits, liquid bonds, certificate of deposit, government securities etc., limits of which are defined as per investment policy based on the type of security, rating of entity and instrument. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios. The Company follows both stock and flow approaches to monitor and asses the liquidity position. Moreover, the Company keeps a track of the expected funds inflows and outflows along with the avenues of raising the funds. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The Company has a Board approved Asset and Liability Management (ALM) policy. The policy has constituted an Asset and Liability Committee (ALCO) which meets at regular intervals to review the asset liability profile of the Company. The ALCO monitors structural liquidity mismatches across prescribed time buckets, both at individual time-bucket level as well as on a cumulative basis, and also reviews the interest rate risk profile of the Company. The policy also defines the limits on such monitored items and these are further presented to the Board for information and further action, if any. In addition to the regulatory prescribed tools, the Company has voluntarily instituted additional internal liquidity risk indicators and parameters are presented to the ALCO and further to the Board. Moreover, the position of liquidity is presented to the Risk Management Committee of the Board.

Note 46.5.1: Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows (including interest) of the Company's financial liabilities.

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial liabilities						
Derivative financial instruments	-	4.14	**4.14**	19.66	30.46	**50.12**
Trade payables	14.49	-	**14.49**	24.63	-	**24.63**
Debt securities	3,139.09	6,131.29	**9,270.38**	3,696.84	4,876.61	**8,573.45**
Borrowings (other than debt securities)	13,094.48	30,448.69	**43,543.17**	12,559.31	22,995.71	**35,555.02**
Deposits	6,596.01	11,459.38	**18,055.39**	5,947.68	11,693.87	**17,641.55**
Subordinated liabilities	289.99	39.67	**329.66**	209.92	329.67	**539.59**
Interest on borrowings (including debt securities / deposits / subordinated liabilities)*	4,361.94	7,151.49	**11,513.43**	3,665.16	5,779.43	**9,444.59**
Other financial liabilities	2377.36	207.53	**2,584.89**	2,494.42	134.48	**2,628.90**
Total	**29,873.36**	**55,442.19**	**85,315.55**	**28,617.62**	**45,840.23**	**74,457.85**

*Interest on borrowings includes undiscounted future interest.

The table below shows the contractual expiry by maturity of the Company's contingent assets, liabilities and commitments.

(₹ in crore)

Particulars	Within 12 Months	After 12 Months	Total
As at 31st March 2026			
Undrawn commitments relating to advances	6,160.34	2,878.90	9,039.24
Undrawn commitments relating to financial guarantee	-	0.25	0.25
Undrawn sanction relating to borrowings	8,230.00	-	8,230.00
As at 31st March 2025			
Undrawn commitments relating to advances	4,944.78	2,697.79	7,642.57
Undrawn commitments relating to financial guarantee	-	0.25	0.25
Undrawn sanction relating to borrowings	7,391.22	-	7,391.22

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Note 47 Fair value measurement

The principles and techniques of fair valuation measurement of both financial and non-financial instruments are as follows:

(a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

For determination of fair value, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole.

(b) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives and their valuations are subject to approvals by related functions of the Company.

(c) Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

As at March 31, 2026

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Debt securities	-	94.43	-	94.43
Security Receipt in ACRE 122 Trust	-	-	0.00	0.00
Redeemable Preference Shares of Ornate Spaces Private Limited	-	-	0.00	0.00
Derivative financial instruments				
Currency swaps	-	270.36	-	270.36
Interest rate swaps	-	0.05	-	0.05
Total assets measured at fair value on a recurring basis (a)	**-**	**364.84**	**0.00**	**364.84**
Assets measured at fair value on a non-recurring basis				
Other assets	-	-	-	-
Total assets measured at fair value on a non-recurring basis (b)	**-**	**-**	**-**	**-**
Total assets measured at fair value (a)+(b)	**-**	**364.84**	**0.00**	**364.84**
Liabilities measured at fair value through profit or loss				
Derivative financial instruments				
Forward contracts and currency swaps	-	4.14	-	4.14
Total liabilities measured at fair value through profit or loss	**-**	**4.14**	**-**	**4.14**

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As at March 31, 2025

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Debt securities	-	952.68	-	952.68
Security Receipt in ACRE 122 Trust	-	-	0.00	0.00
Security Receipt in CFMARC-140-Trust	-	-	0.00	0.00
Redeemable Preference Shares of Ornate Spaces Private Limited	-	-	0.00	0.00
Derivative financial instruments				
Currency swaps	-	44.51	-	44.51
Interest rate swaps	-	21.12	-	21.12
Total assets measured at fair value on a recurring basis (a)	**-**	**1,018.31**	**0.00**	**1,018.31**
Assets measured at fair value on a non-recurring basis				
Other assets	-	-	-	-
Total assets measured at fair value on a non-recurring basis (b)	**-**	**-**	**-**	**-**
Total assets measured at fair value (a)+(b)	**-**	**1,018.31**	**0.00**	**1,018.31**
Liabilities measured at fair value through profit or loss				
Derivative financial instruments				
Forward contracts and currency swaps	-	115.75	-	115.75
Total liabilities measured at fair value through profit or loss	**-**	**115.75**	**-**	**115.75**

Valuation methodologies of financial instruments measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are recorded and measured at fair value in the Company's financial statements.

1. Debt securities

The Company's debt instruments are standard fixed rate securities. The Company uses market prices whenever available, or other observable inputs to estimate the corresponding fair value. These Corporate bonds are generally Level 2 instruments.

2. Derivative financial instruments

Interest rate derivatives

For Interest rate derivatives, the Company has interest rate swaps and cross currency swaps. The valuation techniques are the mark to market positions with forward pricing on the swap models using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves like the OIS yield curve. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

Foreign exchange contracts

Foreign exchange contracts include spot contracts, foreign exchange forward and swap contracts. However, the Company has not entered into any foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. The Company classifies these foreign exchange contracts as level 2.

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3. Security Receipt and Redeemable Preference Shares

The Company has invested in security receipt and Redeemable Preference Shares whereby the valuation is based on the underlying ratings of the security. The Company classifies these investments as Level 3.

(d) Fair Value of financial instruments not measured at fair value

As at March 31, 2026

(₹ in crore)

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at amortised cost					
Loans and advances to customers (net of ECL)	86,557.96	-	86,537.02	-	86,537.02
Investment#					
Government Securities (at amortised cost) & Equity (at cost)	2,682.49	-	2,680.36	-	2,680.36
Total financial assets	**89,240.45**	**-**	**89,217.38**	**-**	**89,217.38**
Financial liabilities					
Financial liabilities measured at amortised cost					
Debt securities (including interest accrued)	9,511.98	-	9,587.40	-	9,587.40
Deposits (including interest accrued)	18,055.44	-	-	18,724.91	18,724.91
Subordinated liabilities (including interest accrued)	342.57	-	664.08	-	664.08
Total financial liabilities	**27,909.99**	**-**	**10,251.48**	**18,724.91**	**28,976.39**

As at March 31, 2025

(₹ in crore)

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at amortised cost					
Loans and advances to customers (net of ECL)	74,767.57	-	74,746.14	-	74,746.14
Investment#					
Government Securities (at amortised cost) & Equity (at cost)	2,428.08	-	2,470.41	-	2,470.41
Total financial assets	**77,195.65**	**-**	**77,216.55**	**-**	**77,216.55**
Financial liabilities					
Financial liabilities measured at amortised cost					
Debt securities (including interest accrued)	8,762.56	-	8,827.29	-	8,827.29
Deposits (including interest accrued)	17,641.97	-	-	17,659.83	17,659.83
Subordinated liabilities (including interest accrued)	561.51	-	564.85	-	564.85
Total financial liabilities	**26,966.04**	**-**	**9,392.14**	**17,659.83**	**27,051.97**

fair value has been disclosed for those valued at amortised cost.

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Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements.

1. Financial assets and liabilities (Short term)

Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, commercial papers and other financial liabilities has been recognised at amortised cost in the financial statements.

In accordance with Ind AS 107.29(a), fair value is not required to be disclosed in relation to the financial instruments having short-term maturity (less than 12 months), where carrying amount (net of impairment) is a reasonable approximation of their fair value. Hence the fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, commercial papers and other financial liabilities has not been disclosed.

2. Financial assets

Loans and advances to customers

Substantial amount of the loans are based on floating rate of interest, carrying amount of which represents the fair value of these loans. Minuscule amount of loans are based on fixed to floating rate of interest, the fair values of these loans are computed by discounted cash flow models incorporating prevailing interest rate. The Company classifies these assets as Level 2.

Government debt securities

Government debt securities are financial instruments issued by sovereign governments and include both long- term bonds and short-term bills with fixed or floating rate interest payments. These instruments are generally liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

3. Financial liabilities

Debt securities and Subordinated liabilities

Debt securities and subordinated liabilities are generally liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2.

Deposits

The fair values of deposits are computed by discounted cash flow models that incorporates prevailing interest rate. The Company classifies these liabilities as Level 3.

Financial assets or liabilities other than those mentioned above resembles the value approximate to their fair value.

(e) There have been no transfers among Level 1, Level 2 and Level 3, during the year ended March 31, 2026, and March 31, 2025.

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Note 48 Other disclosures

(i) There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ii) The Company has not been declared willful defaulter by any Banks/Financial Institutions.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

(iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and the rules made thereunder.

(v) Disclosure in relation to Struck off Companies:

(₹ in crore)

Name of struck off Company/LLP	Nature of transactions with struck-off Company	Balance outstanding as at 31st March 2026	Balance outstanding as at 31st March 2025	Relationship with the Struck off company/LLP
Step 2 Vihaari Financial Services Pvt. Ltd.	Business transaction related to commission	-	-	Vendor
Payal Financial Services Pvt. Ltd.	Business transaction related to commission	-	-	Vendor
Sharp Mindz Marketing Private Limited	Repayment of loan and payment of charges	-	-	Customer
Online Outdoor Media Services Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Vidhya Information System Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Indus Heritage India Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Online Outdoor Media Services	Repayment of loan and payment of charges	-	-	Customer
Sameeksha Infratel Private Limited	Repayment of loan and payment of charges	-	-	Customer
Cansa Construction Pvt. Ltd	Repayment of loan and payment of charges	-	-	Customer
Iconnect Broadband Solutions Private Limited	Repayment of loan and payment of charges	-	-	Customer
Suraksha Gold Plaster Ltd	Repayment of loan and payment of charges	-	-	Customer
Digital Check Lab Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
SBM Subha Udyog Private Limited	Repayment of loan and payment of charges	-	-	Customer
Bhusan Engineers And Contractors Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
MDB Land Developers Private Limited	Repayment of loan and payment of charges	-	-	Customer
Delizia Pharmaceutical Private Limited	Repayment of loan and payment of charges	-	-	Customer
Bhuwalka Vanijya Llp	Repayment of loan and payment of charges	-	-	Customer
Veestaar Marketing Private Limited	Repayment of loan and payment of charges	-	-	Customer
Aditya Gopal Exports Private Limited	Repayment of loan and payment of charges	-	-	Customer
Equinox Hotels & Leisure Orivate Limited	Repayment of loan and payment of charges	-	-	Customer

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(vii) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(viii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group has no CICs as part of the Group.

(ix) The Company has not entered into Scheme of Arrangement in terms of Section 230 to 237 of the Company Act, 2013.

Note 49 Amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 01st April 2026 onwards.

Ind AS 1 - The amendments, effective in tranches from 01st April 2025 and 01st April 2026, clarifies that the Company must possess a substantive right to defer settlement at the reporting date, and only those covenants requiring compliance on or before the reporting date shall affect liability classification, while covenants tested after the reporting date require disclosure without affecting classification. The amendments also clarify the treatment of rollover rights and settlement via equity instruments, thereby aligning Ind AS more closely with the recent IFRS 1 improvements. The Company is evaluating the impact of these amendments, which are not expected to have a material effect on its financial position.

Ind AS 118 - Presentation and Disclosure in Financial Statements, formulated in alignment with IFRS 18 and proposed to be applicable for annual reporting periods beginning on or after 01st April 2027. Ind AS 118 will replace the existing Ind AS 1 and is expected to significantly enhance the structure and clarity of financial reporting by introducing five defined categories of income and expenses, new mandatory subtotals in the statement of profit or loss, and expanded requirements for aggregation, disaggregation, and disclosure of management-defined performance measures. The Company is evaluating the impact of new standard on its financial statement presentation.

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

Date: 20th April 2026

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

FORM AOC-1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

Sr. No	Particulars	Details/Amount (₹ in crore)
1	Name of the subsidiary	PHFL Home Loans and Services Limited
2	Date since when subsidiary was acquired/incorporated	PHFL Home Loans and Services Limited was not acquired, however it was incorporated as wholly owned subsidiary of the Company as on 22nd August 2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period of the subsidiary is the same as that of the holding Company i.e. 01st April 2025 to 31st March 2026
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable as this is the domestic subsidiary
5	Share capital	0.25
6	Reserves and surplus	117.90
7	Total assets	150.17
8	Total Liabilities	32.02
9	Investments	2.14
10	Turnover	278.31
11	Profit before taxation	19.11
12	Provision for taxation	3.42
13	Profit after taxation	15.69
14	Proposed Dividend	50.00
15	Extent of shareholding (in percentage)	100

Sr. No	Particulars	Details/Amount (₹ in crore)
1	Name of the subsidiary	PEHEL Foundation
2	Date since when subsidiary was acquired/incorporated	Pehel Foundation was not acquired, however it was incorporated as wholly owned subsidiary of the Company as on 14th October 2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period of the subsidiary is the same as that of the holding Company i.e. 01st April 2025 to 31st March 2026
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable as this is the domestic subsidiary
5	Share capital	0.05
6	Reserves and surplus	0.02
7	Total assets	0.10
8	Total Liabilities	0.03
9	Investments	-
10	Turnover	23.87
11	Loss before taxation / excess of expenditure over income	(0.05)
12	Provision for taxation	-
13	Loss after taxation / excess of expenditure over income	(0.05)
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100

Notes:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B Associates and Joint Ventures

The Company has no associate company or joint venture.

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

Date: 20th April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PNB HOUSING FINANCE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **PNB Housing Finance Limited**. ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid Consolidated financial statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2026, their consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements 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 the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group 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 the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Assessment of impairment loss allowance of expected Losses (ECL) on loans**	**Audit Approach**
	The Holding Company has reported total gross loans of ₹87,346.77 crore and ₹913.40 crore of allowance for expected credit loss as on 31st March 2026 (Refer Note 6). The allowance for ECL on loan assets is a significant area of judgement and estimation in the Holding Company's Consolidated financial statements. The determination of ECL under Ind AS 109 – Financial Instruments – involves the application of complex models and key assumptions, and requires significant management judgement.	Our Audit approach to assess the allowance for Expected credit loss on loan assets included a combination of Controls and Substantive procedures as below: Understanding and evaluating the internal control environment » Testing key controls over the completeness and accuracy of data and assumptions used in the ECL model. » Assessing controls over the staging of loans, including the identification of significant increase in credit risk and default events. » Evaluating controls around model validation, governance, and approval processes.

Sr. No	Key Audit Matter	Auditor's Response
	The Key aspects of ECL estimation include: » The application of the ECL model, which requires extensive and accurate data inputs » The use of judgemental models to estimate Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). PD and LGD, being the primary drivers of ECL estimates, are considered to be the most complex and judgmental areas of the Holding Company's modelling approach. » The staging of loan assets based on qualitative and quantitative factors to assess significant increase in credit risk. » The incorporation of forward-looking information, including macroeconomic forecasts and scenario-based modelling, requires management to apply significant judgement in selecting scenarios and determining their probability weightings. Given the high degree of estimation uncertainty, reliance on judgement, and the material impact of the ECL allowance on the Consolidated financial statements, this area has been identified as a key audit matter.	In addition to the above, we have performed the following procedures: » Obtaining an understanding of the methodology used by the Holding Company for ECL computation and evaluating its compliance with the requirements of Ind AS 109. » Evaluation of the design and implementation of the model used by management for computing Expected Credit Loss (ECL) by assessing whether the program logic aligns with the approved ECL methodology, including key assumptions. » Assessing the reasonableness of key assumptions such as Probability of Default (PD) (including a review of the recalibrations done during the year by the Holding Company with the assistance of an independent agency), Loss Given Default (LGD), and Exposure at Default (EAD) » Evaluating the appropriateness of the loan staging criteria and verifying staging for selected loan samples, including review of qualitative and quantitative triggers used by management of the Holding Company. » Reperformance of the model calculations on a test basis, for testing the key inputs, assumptions, and validating the mathematical accuracy of the ECL » Testing management controls over authorisation of management overlays, if any » Assessing the incorporation of forward-looking information, including the evaluation of macroeconomic variables, scenario selection and weighting, and the overall reasonableness of the impact on ECL. » Our procedures also included evaluating the adequacy of related disclosures in the Consolidated financial statements in accordance with the requirements of Ind AS 107 and Ind AS 109.
2	**Information Technology (IT) systems and controls over financial reporting.**	**Audit Approach:**
	» The Holding Company's financial reporting processes are highly dependent on its Enterprise Resource Planning (ERP) system, which interfaces with other operational systems that process key transactions related to loans, deposits, and borrowings. A significant portion of the Company's financial accounting and reporting is automated and relies on the effective functioning of these IT systems and controls » Given the complexity of the IT environment and the pervasive use of technology in processing and recording financial information, the integrity of financial data is highly reliant on the effectiveness of general IT controls (GITCs) and application-level controls. » If there are deficiencies in the IT control environment, there is a risk that errors or unauthorised changes could occur and not be detected, potentially leading to material misstatements in the Consolidated financial statements. Accordingly, due to the critical role of IT systems in financial reporting and the associated risk of material misstatement arising from IT control failures, the assessment of the design and operating effectiveness of general IT controls and relevant application controls has been identified as a key audit matter.	Our key audit procedures in this area included, but were not limited to, the following: » Obtain an understanding of the Holding Company's information processing environment, including the IT General Controls (ITGCs) and automated application controls related to systems, databases, and operating platforms relevant to financial reporting. » Obtained an understanding of significant changes made to key IT applications and systems during the audit period that could impact financial accounting and reporting processes. » Performed the following procedures: i. Tested IT General Controls related to User access management (including controls over privileged access, including provisioning, de-provisioning, access review, change management processes for application and infrastructure changes, segregation of duties around program development, back up management and disaster recovery and audit trail relating to key financial accounting and reporting processes. ii. Evaluated the Holding Company's periodic access rights reviews, including inspection of approvals for system access changes and role assignments. iii. Tested key automated and business logic for key controls relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact control or completeness or accuracy of the Consolidated Financial Statements. iv. We have relied on IS and other technology audits conducted during the year.

Information other than the Consolidated financial statements and Auditors report thereon

The Holding Company's Management and Board of Directors are responsible for other information. The other information comprises the information included in the Holding Company's Annual report but does not include the Consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's responsibilities Relating to Other Information"

Responsibilities of Management and Board of Directors for the Consolidated financial statements

The Holding Company's Management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India. The respective management and the board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Management and the Board of Directors of the Holding Company as aforesaid.

In preparing the Consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are 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 these Consolidated financial statements.

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 Consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies in the group have adequate internal financial controls system with reference to Consolidated financial statements in place and the operating effectiveness of such controls;

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors;

- Conclude on the appropriateness of Holding Company's Management's and Board of Directors use of the going concern basis of accounting in preparation of Consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities, included in the Consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial Statements 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 audit work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated financial statements of the financial year ended 31st March 2026 and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

These Consolidated financial statements include audited financial statements of one subsidiary which reflect total assets (before consolidation adjustments) of ₹150.17 crore as at 31st March 2026, total revenues (before consolidation adjustments) of ₹278.31 crore, total net profit after tax (before consolidation adjustments) of ₹15.69 crore, and total comprehensive profit (before consolidation adjustments) of ₹16.23 crore for year ended 31st March 2026, and net cash outflow (before consolidation adjustments) of ₹62.88 crore for the year ended on 31st March 2026, as considered in the Consolidated financial statements. These financial statements of the subsidiary have been audited by other auditor whose report has been furnished to us by the Management of Holding Company. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-Sections (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the Consolidated financial statements above and our report on the "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in 'Other matters' paragraph, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the group so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in

paragraph 1(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) (Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company taken on records by the Board of Directors and based on the reports of the statutory auditor of its subsidiary, none of the directors of the Group companies is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the Consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on auditors' report of the Holding Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary company incorporated in India, the remuneration paid by the Holding Company and subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary, as noted in 'Other matters' paragraph:

i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its Consolidated financial statements – Refer Note 40 to the Consolidated financial statements.

ii. The Group has recognised provision as on March 31,2026 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 15 to the Consolidated financial statements;

iii. The Holding Company was regular in depositing the amounts required to be transferred to the Investor Education and Protection Fund except for the instances as reported in the Note 45.4 to the Consolidated financial statements. Based on the report of the other auditor, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company.

iv. a. The respective Managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented us and the other auditor of such subsidiary respectively that to the best of their knowledge and belief, as disclosed in Note 49 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Managements of the Holding Company and its Subsidiary whose financial statements have been audited under the Act have represented to us and to the other auditor of such subsidiary that to the best of their knowledge and belief, as disclosed in Note 49 to the Consolidated financial statements no funds have been received by the Holding Company, its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, nothing has come to our or other auditor's attention to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The Group has paid final dividend pertaining to financial year ended 31st March 2025, which was approved by the shareholders during the year in compliance with Section 123 of the Companies Act, 2013 to the extent applicable as stated in Note 24.9 to the Consolidated financial statements. Further, as stated in Note 24.9 to the Consolidated financial statements, the Board of Directors of the Holding company has proposed final dividend for the year which is subject to approval of the shareholders at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, and based on the auditor's report of its subsidiary company whose financial statements have been audited under the Act, the Holding Company and its subsidiary company has used various accounting software for maintaining books of accounts which has feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective softwares, except that audit trail was not enabled in one software which was operational till the month of May 2025. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

The Audit trail wherever applicable has been maintained by the Holding as well as subsidiary Company as per the statutory requirements for records retention as per Proviso to Rule 3 (1) of the Companies (Accounts Rules) 2014.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company included in the Consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the auditor in the CARO reports of the said company included in the Consolidated financial statements except for reporting on holding company under clause v where there was a delay in deposit to Investor Education and Protection Fund as is reported Note 45.4 of Consolidated financial statements and clause vii (a) where there was a delay in deposit of professional tax.

For **M M Nissim & Co LLP**

Chartered Accountants
Firm Registration No. 107122W/W100672

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847SBZIAD3358
Place: Gurugram
Date: 20th April 2026

For **C N K & Associates LLP**

Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
UDIN: 26100052HXYDHS1989
Place: Gurugram
Date: 20th April 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to the aforesaid Consolidated financial statements under clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **PNB Housing Finance Limited** ("the Holding Company") and its subsidiary company wherein such audit of internal financial controls over financial reporting was carried out by other auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of 31st March 2026 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management and Board of Directors Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls with reference to Consolidated financial statement based on the internal control with reference to Consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to Consolidated financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to policies of the Holding company and the subsidiary respectively, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls with reference to Consolidated financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements of the Group were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary company in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statement includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below the Holding company and its subsidiary company have in all material respects, internal financial controls with reference to Consolidated financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31st March 2026; based on the internal control over financial reporting criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated financial statements in so far as it relates to the subsidiary company, is based solely on the corresponding report of the auditor of such subsidiary company.

Our opinion is not modified in respect of above matters.

For **M M Nissim & Co LLP**

Chartered Accountants
Firm Registration No. 107122W/W100672

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847SBZIAD3358
Place: Gurugram
Date: 20th April 2026

For **C N K & Associates LLP**

Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
UDIN: 26100052HXYDHS1989
Place: Gurugram
Date: 20th April 2026

CONSOLIDATED BALANCE SHEET

as at 31st March 2026

(₹ in crore)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	2,483.06	2,160.38
Bank balance other than cash and cash equivalents	4	856.15	1,439.75
Derivative financial instruments	15	270.41	-
Receivables	5		
Trade receivables		46.92	49.64
Other receivables		0.12	0.33
Loans	6	86,433.37	74,645.32
Investments	7	2,778.81	3,380.92
Other financial assets	8	288.72	346.55
		93,157.56	**82,022.89**
Non-financial assets			
Current tax assets (net)	9	-	7.48
Deferred tax assets (net)	10	23.99	171.16
Investment property	11	0.51	0.51
Property, plant and equipment	12	83.39	81.84
Right of use assets	12	157.93	132.63
Capital work-in-progress	12.1	1.38	4.67
Intangible assets under development	12.2	4.65	11.47
Other Intangible assets	13	32.24	24.20
Other non- financial assets	14	50.42	63.51
		354.51	**497.47**
Total Assets		**93,512.07**	**82,520.36**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	15	4.14	50.12
Payables			
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		1.85	1.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		12.68	16.27
Other payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	17	9,270.38	8,573.45
Borrowings (other than debt securities)	18	43,543.17	35,555.02
Deposits	19	18,055.39	17,641.55
Subordinated liabilities	20	329.66	539.59
Other financial liabilities	21	2,866.55	3,024.19
		74,083.82	**65,401.46**
Non-financial liabilities			
Current tax liabilities (net)	9	7.68	-
Provisions	22	35.62	21.96
Other non-financial liabilities	23	165.82	233.81
		209.12	**255.77**
Equity			
Equity share capital	24	260.55	259.93
Other equity	25	18,958.58	16,603.20
Total equity		**19,219.13**	**16,863.13**
Total Liabilities and Equity		**93,512.07**	**82,520.36**
Corporate and other information along with material accounting policies.	1 & 2		
The accompanying notes are an integral part of the consolidated financial statements.			

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

Date: 20th April 2026

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

(₹ in crore)

Particulars	Notes	Current Year	Previous Year
Revenue from operations			
Interest income	26	8,071.17	7,273.73
Fees and commission income	27	394.50	364.32
Net gain on fair value changes	28	38.85	27.30
Total revenue from operations		**8,504.52**	**7,665.35**
Other income	29	0.52	26.28
Total income		**8,505.04**	**7,691.63**
Expenses			
Finance costs	30	5,000.24	4,551.40
Impairment on financial instruments and write offs	31	(386.15)	(158.53)
Employee benefits expenses	32	486.70	421.47
Fees and commission expenses		11.26	13.82
Depreciation, amortisation and impairment		66.48	55.89
Others expenses	33	355.90	321.81
Total expenses		**5,534.43**	**5,205.86**
Profit before exceptional items & tax		**2,970.61**	**2,485.77**
Exceptional items		-	-
Profit before tax		**2,970.61**	**2,485.77**
Tax expense/(credit)			
Current tax	34	581.47	569.83
Deferred tax charge/(credit)	34	97.90	(20.20)
Profit for the year		**2,291.24**	**1,936.14**
Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		0.84	(0.44)
(ii) Tax relating to items that will not be reclassified to profit or loss		(0.21)	0.11
Subtotal (A)		**0.63**	**(0.33)**
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge		194.94	(92.65)
(ii) Tax relating to items that will be reclassified to profit or loss		(49.06)	23.32
Subtotal (B)		**145.88**	**(69.33)**
Other comprehensive income/(loss) (A + B)		**146.51**	**(69.66)**
Total comprehensive income for the year		**2,437.75**	**1,866.48**
Profit for the year, net of tax attributable to			
Owners of the parent		2,291.24	1,936.14
Non-controlling interest		-	-
Other comprehensive income/(loss) for the year, net of tax attributable to			
Owners of the parent		146.51	(69.66)
Non-controlling interest		-	-
Total comprehensive income for the year, net of tax attributable to			
Owners of the parent		2,437.75	1,866.48
Non-controlling interest		-	-
Earnings per equity share (Face value of ₹ 10/- each fully paid up)			
Basic (₹)	35	88.01	74.52
Diluted (₹)	35	87.80	74.25
Corporate and other information along with material accounting policies.	1 & 2		
The accompanying notes are an integral part of the consolidated financial statements.			

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

Date: 20th April 2026

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

A. Equity share capital*

As at 31st March 2026

(₹ in crore)

Particular	Balance as at 01st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April 2025	Changes in equity share capital during the current year	Balance as at 31st March 2026
Equity share capital	259.93	-	259.93	0.62	260.55

As at March 31, 2025

(₹ in crore)

Particular	Balance as at 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April 2024	Changes in equity share capital during the previous year	Balance as at 31st March 2025
Equity share capital	259.72	-	259.72	0.21	259.93

*Refer Note 24.

B. Other equity*

(₹ in crore)

Particular	Share application money pending allotment	Reserves and surplus					Other comprehensive income	Total other equity
		Securities premium	Special reserve	Statutory reserve	Share option outstanding account	Retained earnings	Effective portion of cash flow hedges	
Balances as at 01st April 2024	-	6,453.26	1,415.76	404.97	46.55	6,452.78	(58.60)	14,714.72
Changes in accounting policy/prior period errors		-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	6,453.26	1,415.76	404.97	46.55	6,452.78	(58.60)	14,714.72
Profit for the year	-	-	-	-	-	1,936.14	-	1,936.14
Fair value changes on derivatives	-	-	-	-	-	-	(69.33)	(69.33)
Remeasurement of net defined benefit liabilities/ assets	-	-	-	-	-	(0.33)	-	(0.33)
Total comprehensive income for the year	-	-	-	-	-	1,935.81	(69.33)	1,866.48
Transfer to special reserve#	-	-	345.00	-	-	(345.00)	-	-
Transfer to statutory reserve##	-	-	-	45.00	-	(45.00)	-	-
Premium on shares issued during the year	-	6.76	-	-	-	-	-	6.76
Employee stock option exercised during the year (Refer Note 24.8)	-	3.61	-	-	(3.61)	-	-	-
Share based payment to employees (Refer Note 24.8 (iv))	-	-	-	-	17.68	-	-	17.68
Transfer on account of stock option lapsed/ expired (net of taxes)	-	-	-		(9.68)	7.24	-	(2.44)
Balances as at 31st March 2025	-	6,463.63	1,760.76	449.97	50.94	8,005.83	(127.93)	16,603.20
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	6,463.63	1,760.76	449.97	50.94	8,005.83	(127.93)	16,603.20
Profit for the year	-	-	-	-	-	2,291.24	-	2,291.24
Fair value changes on derivatives	-	-	-	-	-	-	145.88	145.88
Remeasurement of net defined benefit liabilities/ assets	-	-	-	-	-	0.63	-	0.63
Total comprehensive income for the year	-	-	-	-	-	2,291.87	145.88	2,437.75

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

(₹ in crore)

Particular	Share application money pending allotment	Reserves and surplus					Other comprehensive income	Total other equity
		Securities premium	Special reserve	Statutory reserve	Share option outstanding account	Retained earnings	Effective portion of cash flow hedges	
Dividend (Refer note 24.9)	-	-	-	-	-	(130.23)	-	(130.23)
Transfer to special reserve#	-	-	340.00	-	-	(340.00)	-	-
Transfer to statutory reserve##	-	-	-	125.58	-	(125.58)	-	-
Premium on shares issued during the year	-	27.75	-	-	-	-	-	27.75
Employee stock option exercised during the year (Refer Note 24.8)	-	13.50	-	-	(13.50)	-	-	-
Share based payment to employees (Refer Note 24.8 (iv))	-	-	-	-	21.94	-	-	21.94
Transfer on account of stock option lapsed/ expired (net of taxes)	-	-	-	-	(7.28)	5.45	-	(1.83)
Balances as at 31st March 2026	**-**	**6,504.88**	**2,100.76**	**575.55**	**52.10**	**9,707.34**	**17.95**	**18,958.58**

*Refer Note 25 for nature and the purpose of reserves.

#As per Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of ₹340.00 crore (Previous year ₹345.00 crore) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

##The Company has transferred an amount of ₹125.58 crore (Previous year ₹45.00 crore) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987.

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

Date: 20th April 2026

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March 2026

(₹ in crore)

Particulars	Current Year	Previous Year
Cash flow from operating activities		
Profit before tax	2,970.61	2,485.77
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	66.48	55.89
Net loss/(gain) on sale of property, plant and equipment	0.61	(0.00)
Impairment on financial instruments	(331.19)	34.87
Impairment on assets held for sale	-	0.28
Net loss/(gain) on financial asset at fair value through profit and loss	1.36	(13.44)
Share based payment expense	21.94	17.68
Impact of effective interest rate on financial assets	(126.18)	(145.82)
Impact of effective interest rate on financial liabilities	(2.64)	(3.49)
Interest expenses	4,987.96	4,541.15
Unwinding on derecognised (assigned) loans	60.86	210.95
Loss on restructured financial assets	9.71	24.30
Interest on leases including modification gain/(loss)	11.45	9.61
Bad debts written-off	132.43	253.77
	4,832.79	**4,985.75**
Operating profits before changes in working capital	7,803.40	7,471.52
Working Capital changes		
(Decrease)/increase in trade payables	(3.01)	(2.20)
Increase/(decrease) in provisions	14.50	1.73
(Decrease)/increase in other financial liabilities	(80.44)	808.60
(Decrease)/increase in non- financial liabilities	(67.99)	39.82
(Increase)/decrease in loans at amortised cost	(11,590.02)	(10,530.52)
Decrease/(increase) in receivables	3.06	1.27
(Increase)/decrease in other financial assets	(1.83)	11.86
Decrease/(increase) in other non- financial assets	13.09	(11.51)
Decrease/(increase) in asset held for sale	-	(0.28)
Decrease/(Increase) in bank balance other than cash and cash equivalents	583.60	(975.02)
	(11,129.04)	**(10,656.25)**
Cash (used in)/generated from operations before adjustments for interest and taxes paid	**(3,325.64)**	**(3,184.73)**
Interest Paid	(5,089.77)	(4,478.18)
Taxes paid (net of refunds)	(568.14)	(394.42)
Net cash (used in)/generated from operating activities	**(8,983.55)**	**(8,057.33)**
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets including Capital work-in-progress and intangible assets under development	(33.06)	(49.05)
Proceeds from sale of property, plant and equipment and other intangible assets	0.77	0.57
Investments (net)	716.62	805.58
Net cash generated/(used in) from investing activities	**684.33**	**757.10**

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March 2026

(₹ in crore)

Particulars	Current Year	Previous Year
Cash flow from financing activities*		
Proceeds from		
Debt securities and subordinated liabilities	2,325.00	2,230.01
Borrowings from banks	35,959.06	35,667.87
Commercial paper	14,319.88	15,044.37
Repayment of		
Debt securities and subordinated liabilities	(710.00)	(1,605.00)
Borrowings from banks	(27,984.25)	(28,590.94)
Commercial paper	(15,450.00)	(15,150.00)
Deposits (net)	408.24	(161.82)
Lease Liability	(46.29)	(37.60)
Proceeds from issue of share capital including securities premium	28.37	6.97
Dividend paid	(130.23)	-
Net cash generated from/(used in) financing activities	**8,719.78**	**7,403.86**
Net changes in cash & cash equivalents	**420.56**	**103.63**
Cash or cash equivalents at the beginning of the year	2,062.50	1,958.87
Cash or cash equivalents at the end the of the year	2,483.06	2,062.50
Net increase/(decrease) of cash & cash equivalents during the year	**420.56**	**103.63**
Components of cash and cash equivalents		
Cash on hand	1.04	1.43
Balances with banks in current accounts	434.73	1,193.95
Bank deposit with maturity of 3 months or less	200.07	665.32
Certificate of deposits with maturity of 3 months or less	1,847.22	299.68
Stamps on hand	0.00	0.00
Less: Bank overdraft facilities (as per Note 18 to the financial statements)	-	(97.88)
Cash or cash equivalents at the end the of the year	**2,483.06**	**2,062.50**

*Refer Note 45 for change in liabilities arising from financing activities.

Note: Figures in bracket denotes application of cash.

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

Date: 20th April 2026

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. Corporate and other information and principles of consolidation

1.1. Corporate Overview

PNB Housing Finance Limited ('PNBHFL', 'the Company') was incorporated on November 11, 1988. The Company is primarily engaged in the business of providing loans to individuals and corporate bodies for purchase, construction, repair and up-gradation of houses. It also provides loans for commercial space, loan against property, loan against deposit and loan for purchase of residential plots. The Company is deposit taking Housing Finance Company registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company's registered office is at 9th floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi -110001.

PHFL Home and Loans Services Limited, wholly owned subsidiary of the Company is primarily engaged in the business of rendering of professional/consultancy services including sourcing, marketing, promoting, publicising, advertising, soliciting, distributing any kind of financial instruments or classes of insurance product, syndicated credit products, investment products and wealth products.

These consolidated financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 20th April 2026. However, the shareholders have the power to amend the financial statements after issue.

1.2. Statement of compliance and basis of preparation and presentation

The consolidated financial statements are prepared in accordance with provision contained in Section 129 of the Companies Act, 2013, read with Division III of Schedule III as amended from time to time. The Statement of Cash Flows has been prepared and presented as per Ind AS 7 "Statement of Cash Flows".

The consolidated financial statements have been prepared under the historical cost convention on accrual basis except where quantum of accruals cannot be ascertained with reasonable certainty. Following are measured on each reporting date:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.
- Financial instrument - measured at fair value.

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 as amended from time to time, and the relevant provisions of the National Housing Bank Act, 1987 as amended from time to time and the Reserve Bank of India (Housing Finance Companies) Directions, 2025, and other Reserve Bank of India Directions dated 28th November 2025 to the extent applicable to the Company including amendments if any from time to time.

The consolidated financial statements relate to the Company and its wholly owned subsidiary Companies (herewith referred to as "Company") incorporated in India.

The consolidated financial statements are presented in Indian Rupees (₹) which is the functional and presentation currency of the Company and all values are rounded to the nearest crore with two decimals, except when otherwise indicated.

Balance sheet analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 46.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

1.3. Principles of consolidation

The Company consolidates an entity only when it has a control over the entity and has a right to receive variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statement of the Company and its subsidiary are consolidated on line-by-line basis, by combining the like items of assets, liabilities, income, expense, cash flow and after eliminating the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary, the intra company balances and transactions resulting in unrealised profits or losses.

Profit or loss and each component of OCI are attributed to the equity holders of the parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The financial statements of all Companies used for the purpose of consolidation are drawn up to same reporting

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date as that of the holding Company. (i.e. year ended and as at 31st March 2026).

The subsidiary considered in consolidated financial statement is as under:

Name of the entity	Proportion of ownership*	Country of incorporation	Date of incorporation	Principal activities
PHFL Home Loans and Services Limited	100%	India	22nd August, 2017	Professional, consultancy and advisory services

The subsidiary not considered in consolidated financial statement is as under:

Name of the entity	Proportion of ownership*	Country of incorporation	Date of incorporation	Principal activities
Pehel Foundation	100%	India	14th October 2019	Charitable activities

Pehel Foundation is registered as a charitable organisation under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over its profits to any of its members. Since PNBHFL does not have any right over any kind of returns from Pehel Foundation hence it does not meet the criteria of consolidation of financial statements laid down under Ind AS 110.

*Including nominee shareholders

1. Material accounting policies

1.1. Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are known or materialised.

Some of the judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

a) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and measured, the risks that affect the performance of the assets and how these are being managed. The Company monitors financial assets on a continuous basis to assess whether the business model for which the financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of the assets.

b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received upon selling of an asset or paid upon transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

c) Effective interest rate (EIR) method

EIR methodology recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

d) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing

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for the year ended March 31, 2026

of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances (Refer Note 2.21).

e) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. Cases where Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows probable, it recognises a provision against the same. Where the probability of outflow is considered remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed for the same.

f) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

g) Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

h) Useful life of property, plant and equipment (PPE) and Intangible assets

The Company reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the expected utility of the PPE and intangible assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of PPE and intangible assets. In case of a revision of useful life, the unamortised depreciable amount is charged over the remaining useful life of the PPE and intangible assets.

i) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

2.2 Cash and cash equivalents

Cash and cash equivalent comprises cash/stamp on hand, demand deposits and time deposits with original maturity of 3 months or less from the date of acquisition, highly liquid investments that are readily convertible in the known amounts of cash and which are subject to insignificant risk of change in value, debit balance in cash credit account.

Deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash at banks and on hand and short term deposits, as defined above.

2.3 Revenue recognition

a) Interest and related income

Interest income for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example- prepayment options) and includes any discount or premium on acquisition, fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the EIR on net amount (i.e. gross carrying amount less allowance for expected credit loss). If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Interest income on all trading assets measured at fair value through profit and loss (FVTPL) is recognised using the contractual interest rate under interest income and the fair value impact is recognised in net gain/loss on fair value changes.

b) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

c) Profit on derecognition of financial assets

When the Company transfers the financial asset in a transfer that qualifies for derecognition in its entirety then whole of the interest spread and net servicing fees (over the expected life of the asset) is recognised at present value on the date of derecognition itself as interest-only strip/net servicing fees receivable and correspondingly recognised as profit on derecognition of financial asset.

d) Fees and commission income

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment/other charges, fees on corporate agency, fees for advertising in offices/ website etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts/ agreements and when it is probable that the Company will collect the consideration.

e) Other income

Income from operating leases are recognised in the statement of profit and loss as per the contractual rentals.

Interest on tax refunds and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.4 Property, plant and equipment (PPE) and Intangible assets

a) PPE

PPE are stated at cost (including directly attributable expenses) less accumulated depreciation and impairment losses, if any. Cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April 2017 measured as per the previous Generally Accepted Accounting Principles (GAAP).The cost of PPE comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work in progress includes assets which are not ready for the intended use at the end of the reporting year and is carried at cost including directly attributable expenses.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost (excluding tax credits availed, if any) and are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Cost comprises the purchase price (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to Intangible assets are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably.

Intangible assets developed internally and meeting the criteria specified under Ind AS 38, are measured on initial recognition at cost (excluding tax credits availed,

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if any) and are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Cost comprises of development phase costs (excluding tax credits availed, if any) and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, intangible assets including those developed internally are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets which are not ready for the intended use at the end of the reporting year are disclosed as Intangible assets under development.

2.5 Depreciation and amortisation

a) Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for networking equipment and mobile phone instruments that are depreciated over a period of five years and three years respectively based on technical evaluation. Leasehold improvements are amortised over the period of five years however, where the lease term is less than five years amortisation is restricted to the underlying lease term.

All PPE individually costing ₹5,000/- or less are fully depreciated in the year of purchase.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale/derecognition of PPE is provided for up to the date of sale/derecognition, as the case may be.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year-end and changes (if any) are then treated as changes in accounting estimates.

b) Amortisation

Intangible assets including internally developed assets are amortised over a period of five years or less on straight-line method except website development costs, which are amortised over a period of three years on a straight-line basis from the date when the assets are available for use or the life whichever is less.

The amortisation period and the amortisation method for these Intangibles with a finite useful life are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

2.6 Investment property

Investment property comprises freehold properties that are held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by a registered independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.7 Foreign currency

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss except for differences arising on cash flow hedges.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of initial recognition.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets - The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liability - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets - The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

Company as a lessor

The Company as an intermediate lessor, accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

2.9 Borrowing costs

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

2.10 Impairment of non-financial assets

The carrying amount of assets is reviewed at each reporting date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

If at the reporting date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

2.12 Contingent liabilities, contingent assets and commitments

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

a) Contingent liability is disclosed in case of –

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

b) Contingent assets are not recognised in the financial statements.

c) Commitments are future liabilities for contractual expenditure and is disclosed in case of –

- Estimated amount of contracts remaining to be executed on capital account and not provided for;
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.13 Employee benefits

✓ Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognises contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plan

The Company has defined benefit plans as compensated absences and gratuity for all eligible employees, the liability for which is determined based on actuarial valuation at each year-end using projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

The Company recognises the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

✓ Short term and other long term employee benefits

A liability is recognised for benefits to employees in respect of wages and salaries, annual leave, sick leave and short-term employee benefits in the year the related service is rendered. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and liabilities recognised in respect of other long-term

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employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

✓ Share based payments

The Company operates a number of Employee Stock Option Scheme/Restricted stock units ('the Scheme') which provides for the grant of options to acquire equity shares of the Company to its employees. The options granted to employees vest in a graded manner and these may be exercised by the employees within a specified period. These equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (Share option outstanding account). The fair value of options is estimated using valuation techniques, which incorporate exercise price, term, risk-free interest rates, the current share price, its expected volatility etc.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the share option outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.14 Taxes

Taxes on income

Tax expense comprises current and deferred tax.

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset if a legally enforceable right exists to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

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for the year ended March 31, 2026

Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised in the period in which the supply of goods or service received is recognised and the conditions to avail the credit are fulfilled as per the underlying law.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the result would be antidilutive.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

✓ Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial assets at initial recognition depends on their purpose, characteristics and the intention of the management's while acquiring the same. All financial assets measured at fair value through profit or loss (FVTPL) are recognised initially at fair value. Financial assets measured at amortised cost or at fair value through other comprehensive income (FVTOCI) is recorded at fair value plus transaction costs that are attributable to the acquisition of that financial asset. Trade receivable that does not contain a significant financing component are measured at transaction price.

✓ Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortised cost
- Financial asset (debt instruments) at FVTOCI
- Financial asset at FVTPL

Financial asset at amortised costs

Financial asset is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment (if any). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees received and the costs incurred on acquisition of financial asset. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets (debt instruments) at FVTOCI

Financial asset (debt instruments) is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent SPPI.

Financial assets included within the above category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses or reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at FVTPL

Financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets classified under FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

b) Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is

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classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition to be measured at FVTPL. All financial liabilities, other than classified at FVTPL, are classified at amortised cost in which case they are initially measured at fair value, net of transaction costs and subsequently at amortised cost using effective interest rate.

Amortised cost is calculated by taking into account any fees, commission/brokerage and ancillary costs incurred in relation to the financial liability.

c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the face value and proceeds received in excess of the face value are recognised as share premium.

Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17 Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

» Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e. the 'underlying').

» It requires no initial net investment or an initial net investment that is smaller than what would be required for other types of contracts expected to have a similar response to changes in market factors.

» It is settled at a future date.

The Company holds derivative to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for such contracts are generally banks.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

2.18 Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

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2.19 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Further, whenever there is a change in the business model the underlying affected financial asset are reclassified. Financial liabilities has not been reclassified.

2.20 Derecognition of financial assets and liabilities

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if, either:

» It has transferred its contractual rights to receive cash flows from the financial asset

Or

» It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full or in part without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

» The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset

» The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

» The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

» The Company has transferred substantially all the risks and rewards of the asset

Or

» The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

2.21 Measurement of Expected Credit Loss (ECL)

The Company records allowance for expected credit losses for all financial instruments, other debt financial assets not held at FVTPL together with the financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

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Default

Classification of default is based on the regulatory definition of Non-Performing Assets (NPA). Our regulator, the Reserve Bank of India, defines NPA in Reserve Bank of India Housing Finance Companies Directions, 2025, read with the RBI Non Banking Financial Companies – Income Recognition, Asset Classification and Provisioning Directions, 2025, as amended from time to time as exposures where interest or principal is in arrears for a period of more than ninety days.

The Company will maintain the definition of default in line with any amendments made by the regulator from time to time through its circulars and through its Master Circular published from time to time.

Staging

The Company while assessing whether there has been a SICR of an exposure since origination, it compares the risk of a default occurring over the expected life of the financial instrument as at the reporting date with the risk of default as at the date of initial recognition. The Company classifies the accounts into three stages.

The mechanics and key inputs for classifying the stages and computing the ECL are defined below:

Stage Definition	Details	Classification
Stage 1	Low credit risk Days Past Due (DPD) 0-30	Financial instruments are treated as Stage 1 which are not credit impaired and for which the credit risk has not increased significantly since initial recognition. The Company calculates the 12 month ECL allowance.
Stage 2	DPD 31-90 Qualitative indicators of SICR	Financial instruments having SICR since initial recognition (origination of facilities) are classified under (if not impaired) Stage 2. The Company calculates the lifetime ECL allowance.
Stage 3	90+/NPA	Remaining financial instruments which are credit impaired are treated as Stage 3. The Company uses regulatory definition as a consistent measure for default across all product classes. The Company records an allowance for the LTECLs.

Key components for computation of Expected Credit Loss are:

» Probability of default (PD)

Probability of Default (PD) is one of the three risk components needed to estimate ECL under Ind AS 109. PD is defined as the probability that a borrower will be unable to meet their debt obligations over a stipulated time. The PD estimate incorporates information relevant for assessing the borrower's ability and willingness to repay its debts, as well as information about the economic environment in which the borrower operates.

The Company uses 12-month PD for stage 1 assets and lifetime PD for stage 2 and Stage 3 assets.

» **Loss given default (LGD)**

The Loss given default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the expected cash flows, including from the realisation of available collateral after considering estimated costs that may be incurred in obtaining and selling such collateral.

» **Exposure at default (EAD)**

Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and future interests.

The Company has adopted the following methodology for ECL computation:

Particulars	PD	LGD
Retail loans	Logistic regression	Workout Method
Corporate loans	Pluto-Tasche	Asset coverage based/ Expected Collateral Realisation (ECR)

Broadly, the Company has grouped the portfolio into retail and corporate category. ECL computation is based on collective approach except for a few large exposure of corporate finance portfolio where loss estimation is based on ECR. Further, given the characteristics and inherent risks of the various sub categories of the portfolio the Company has used appropriate PD/LGD computation techniques which are detailed below:

Retail loans

Probability of default

The retail portfolio is segregated into homogenous pools at the product level and occupational level. Previous year's portfolio behaviour of homogeneous pools, along with independent validation where considered appropriate, is used for PD estimation. For ECL computation, basis risk emergence curve movement/vintage, the Company has adopted statistical techniques like logistic regression, observed default rate based on customer classification etc. using behaviour and credit variables.

The Company has further stressed the PDs for such selective group of customers who are falling into an early warning

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signal pool like customers who have experienced delinquency with other financial institutions but remained good with us, customers showing very early signs of stress in emerging delinquencies etc.

Loss given default

The LGD for the retail portfolio is modelled through a workout approach. Historical NPA data of last few years has been used to arrive at behavioral LGD. Loss estimation have been done either basis distressed value or actual/expected recoveries, depending on resolution strategies already materialised or in the process of materialisation. Multiple factors are considered for determining the LGD including time taken for resolutions, geographies, collection feedback, underlying security etc.

Exposure at default

EAD is the sum of the outstanding principle, interest outstanding and future interest receivables for the expected life of the asset, computed basis the behavioral analysis of the repayment period.

Corporate loans

Probability of default

PDs for the corporate portfolio are determined by using external ratings as cohorts along with ever default behavior of an account in last 12 months (basis external ratings based statistical technique of Pluto-Tasche). PD s are further stressed basis operational variables like construction variance, sales velocity, resolution team feedback etc. For life time PDs computation, the Company has used survival analysis using Kaplan-Meier technique.

Loss given default

For LGD estimates, the Company has used ECR approach and have applied business logic based on security coverage ratio of existing portfolio. Sensitivity analysis, resolution feedback are applied on probability weighted scenarios to compute loss given default.

Exposure at default

EAD is the sum of the outstanding principle, interest outstanding and future interest receivables for the expected life of the asset, computed basis the behavioral analysis of the repayment period.

Significant increase in credit risk (SICR)

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk in the assets falling in stage 1 then the Company measures the loss allowance over the lifetime of the loan instead of 12 month ECL.

Retail loans

The qualitative criteria for triggering SICR in retail exposure is:

(i) Those stage 1 loan assets where underlying property is under construction and expected construction progress is likely to remain slow based on historical data/ market feedback.

(ii) Stage 1 assets which have been restructured under the RBI OTR schemes of August 2020 and May 2021 and exhibit a higher degree of credit risk based on their subsequent repayment behavior.

The Company may apply management overlays or post-model adjustments to the model-generated expected credit losses and staging outcomes where necessary to reflect emerging risks, portfolio-specific factors or other information not fully captured in the underlying models.

Corporate loans

The Company has its own qualitative assessment criteria comprising various operational and repayment variables like construction variance, historical delinquency rates, sales velocity, asset coverage ratio, resolution team feedback etc. Basis the review and management overlay, the Company identifies assets where likelihood of deterioration in credit quality is high and for such assets SICR has been triggered.

Incorporation of forward looking information

Ind AS 109 requires entities to model their ECL and apply forward looking macro-economic scenarios taking into consideration possibility of favorable, neutral, adverse and stressed economic conditions. Multiple scenarios are required to be applied to the ECL and a probability weighted ECL is then computed. In order to compute probability weighted ECL considering the impact of COVID-19 several macro-economic variables such as GDP at constant prices, Housing Price Index (HPI) inflation, Gross national savings, unemployment rate etc. were considered from the International Monetary Fund (IMF), NHB and RBI websites and the Company's historical data were analysed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

A model was then built, and forecasts were generated, and scenario creation carried out to finally arrive at the final macro-economic overlay. Identification of relevant macro economic variables was done combining statistical analysis (correlation) and business intuition (sign of correlation). The selected model incorporates the variables like Inflation, end of period consumer prices quarter on quarter change, general government revenue etc.

The macro-economic variables (MEVs) of the final model were used to generate multiple simulations for forecasting under different probabilistic scenarios, i.e., favorable, neutral, adverse and stress scenarios. Under each scenario, based on the independent variable forecasts, the forecasted default rates are obtained using the final model relationship between the default rates and macro-economic variables. The scenarios are identified based on the probability of occurrence, i.e. expected probability of the future economic state. An anchor variable (GDP) analysis was performed in order to select a particular scenario for future quarters. Accordingly, the probability weighted ECL is computed using the likelihood as weights.

Trade receivables, other receivables and other financial assets

The Company records allowance for expected credit losses on trade receivables, other receivables and other financial assets, The allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.22 ECL on financial guarantee contracts

ECL on financial guarantee contracts has been computed basis the methodologies defined under Note 2.21.

2.23 Write offs

The Company undertakes write off on a loan, in full or in part, when the amount is construed as irrecoverable after enforcement of available means of resolution. The authority of write off is vested with committee of senior officials of the Company. In case the Company writes off an asset, the recoveries resulting from the write off activity may result in impairment gains.

2.24 Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination and are being re-assessed as and when required.

The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody and settlement. The Company complies with local by-laws and relevant jurisdictions to ensure that the collaterals are free from all encumbrances. The assessment of collateral is undertaken by empanelled team of independent and qualified technical/legal agencies.

The Company has specified the maximum loan-to-value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by RBI and provides an adequate buffer against potential losses.

On case-to-case basis, the Company may ask for additional security, which may in the form of guarantee or financial assets or any other real estate assets.

The Company may take actions as provided in the SARFAESI Act which enables it to enforce the underlying collateral of stage 3 assets without court intervention.

2.25 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.26 Unclaimed deposits and dividends

Deposits, which has become overdue but have not been presented for payment or renewal, are transferred to

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for the year ended March 31, 2026

unclaimed deposits. Deposit remaining unclaimed for more than seven years have been transferred to the Investor Education and Protection Fund (IEPF). Interest for the period from last maturity date to the date of renewal of unclaimed deposits is accounted for during the year of its renewal.

Dividends remaining unclaimed for more than seven years are transferred to the Investor Education and Protection Fund (IEPF).

2.27 Securities premium

Securities premium is credited:

» when shares are issued at premium;

» with the fair value of the stock options which are treated as expense (if any), in respect of shares allotted pursuant to Employee Stock Options Scheme

Securities premium can be utilised only for limited purposes such as issuance of bonus shares or adjustment of share issue expenses, net of tax, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the statement of profit and loss, as incurred.

2.28 Assets held for sale

The Company repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets acquired by the company under SARFAESI Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the company is committed to sell these assets and they are measured at the lower of their carrying amount and the fair value less costs of disposal.

2.29 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decision. Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/flats/ commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015 as amended from time to time.

2.30 Investment in subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 – Separate Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 3 Cash and cash equivalents

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	1.04	1.43
Balance with banks in current accounts	434.73	1,193.95
Bank deposit with maturity of 3 months or less (Refer Note 3.1)	200.07	665.32
Certificate of deposits with maturity of 3 months or less (Refer Note 3.1)	1,847.22	299.68
Stamps on hand [₹10,190 (Previous year ₹10,190)]	0.00	0.00
Total	**2,483.06**	**2,160.38**

Note 3.1: Short-term deposits and certificate of deposits earn interest at the respective deposit rates.

Note 4 Bank balance other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Deposits (More than 3 months & upto 12 months)	845.64	1,438.86
Earmarked balances with bank (Refer Note 4.1)	10.51	0.89
Total	**856.15**	**1,439.75**

Note 4.1: Earmarked balances with bank represents unclaimed dividend on equity shares and unspent amount of CSR activities

Note 5 Receivables

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (a)		
Receivable considered good- Secured	-	-
Receivable considered good- Unsecured	41.60	44.49
Receivables from related parties- Unsecured (Refer Note 5.2)	5.48	5.52
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	47.08	**50.01**
Less : Provision for impairment	0.16	0.37
Total (a)	**46.92**	**49.64**
Other receivables (b)		
Receivable considered good- Unsecured (Refer Note 5.2)	0.11	0.32
Receivables which have significant increase in credit risk	0.13	0.09
	0.24	**0.41**
Less : Provision for impairment	0.12	0.08
Total (b)	**0.12**	**0.33**
Total (net) (a+b)	**47.04**	**49.97**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 5.1: Trade and other receivables ageing (excluding provision for impairment)

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment					
		As at 31st March 2026					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade and other receivables – considered good	-	9.01	-	-	-	-	**9.01**
Undisputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade and other receivables– considered good	-	-	-	-	-	-	-
Disputed trade and other receivables – which have significant increase in credit risk	-	0.01	0.02	0.05	0.04	0.01	**0.13**
Disputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Unbilled trade and other receivables	38.18	-	-	-	-	-	**38.18**
Total	**38.18**	**9.02**	**0.02**	**0.05**	**0.04**	**0.01**	**47.32**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment					
		As at 31st March 2025					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade and other receivables – considered good	-	13.60	-	-	-	-	**13.60**
Undisputed trade and other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade and other receivables– considered good	-	-	-	-	-	-	-
Disputed trade and other receivables – which have significant increase in credit risk	-	0.02	0.02	0.04	0.01	-	**0.09**
Disputed trade and other receivables – credit impaired	-	-	-	-	-	-	-
Unbilled trade and other receivables	36.73	-	-	-	-	-	**36.73**
Total	**36.73**	**13.62**	**0.02**	**0.04**	**0.01**	-	**50.42**

Note 5.2: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or debt due by firms and private companies respectively in which any director is a partner or a director or a member except in case of transactions with related parties where directors are common. The outstanding on account of those transactions has been disclosed above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 6 Loans (at amortised cost)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Term Loans	87,346.77	75,764.68
Total Gross	**87,346.77**	**75,764.68**
Less: Impairment loss allowance	913.40	1,119.36
Total Net	**86,433.37**	**74,645.32**
Secured by tangible assets	87,346.77	75,764.68
Total Gross	**87,346.77**	**75,764.68**
Less: Impairment loss allowance	913.40	1,119.36
Total Net	**86,433.37**	**74,645.32**
Loans in India		
Public Sector	-	-
Others	87,346.77	75,764.68
Total Gross	**87,346.77**	**75,764.68**
Less: Impairment loss allowance	913.40	1,119.36
Total Net (a)	**86,433.37**	**74,645.32**
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total Net (b)	**-**	**-**
Total Net (a+b)	**86,433.37**	**74,645.32**

Note 6.1: Detail of loans & advances to Directors/KMP/Senior officers/Related Parties.

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Sanctioned		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
KMP/Senior Officers and their relatives	11.22	11.22
	11.22	**11.22**
Outstanding		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
KMP/Senior Officers and their relatives	5.21	5.47
	5.21	**5.47**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Note 6.2: Loans - Staging analysis#

Analysis of change in gross carrying amount of loans is as follows:

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Opening gross carrying amount	73,131.63	1,817.43	815.62	**75,764.68**	62,430.19	1,944.11	983.51	**65,357.81**
Increase in EAD - new asset originated or purchased/further increase in existing asset (net)	26,624.71	23.99	49.68	**26,698.38**	21,844.60	31.78	25.27	**21,901.65**
Asset paid in part or full (excluding write off) (net)	(14,517.19)	(289.82)	(237.67)	**(15,044.68)**	(10,665.99)	(392.88)	(209.36)	**(11,268.23)**
Asset written off	(4.92)	(0.26)	(66.43)	**(71.61)**	(6.60)	(0.21)	(219.74)	**(226.55)**
Transfer to stage 1	487.49	(445.68)	(41.81)	-	501.16	(438.98)	(62.18)	-
Transfer to stage 2	(621.96)	654.46	(32.50)	-	(803.73)	845.07	(41.34)	-
Transfer to stage 3	(166.61)	(155.24)	321.85	-	(168.00)	(171.46)	339.46	-
Closing gross carrying amount	**84,933.15**	**1,604.88**	**808.74**	**87,346.77**	**73,131.63**	**1,817.43**	**815.62**	**75,764.68**

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Retail Loans	84,532.65	1,604.88	808.74	**86,946.27**	72,183.74	1,802.77	815.62	**74,802.13**
Total	**84,532.65**	**1,604.88**	**808.74**	**86,946.27**	**72,183.74**	**1,802.77**	**815.62**	**74,802.13**
% of total	**97.22%**	**1.85%**	**0.93%**	**100.00%**	**96.50%**	**2.41%**	**1.09%**	**100.00%**

Movement (in %) of loan assets is as follows:	Current Year	Previous Year
a) Movement of Stage 1:		
i) % of loan assets moved out of books by year end	13.47%	11.33%
ii) Residual portfolio either remained in stage 1 or had forward flows		
b) Movement of Stage 2:		
i) % of loan assets moved out of books by year end	12.10%	12.58%
ii) Residual portfolio either remained in stage 2 or had forward or backward flows		
c) Movement of Stage 3:		
i) % of loan assets moved out of books by year end	35.95%	32.91%
ii) Residual portfolio either remained in stage 3 or had backward flows		

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Corporate Loans	400.50	-	-	**400.50**	947.89	14.66	-	**962.55**
Total	**400.50**	-	-	**400.50**	**947.89**	**14.66**	-	**962.55**
% of total	**100.00%**	**0.00%**	**0.00%**	**100.00%**	**98.48%**	**1.52%**	**0.00%**	**100.00%**

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for the year ended March 31, 2026

Movement (in %) of loan assets is as follows:	Current Year	Previous Year
a) Movement of Stage 1:		
i) % of loan assets moved out of books by year end	88.51%	20.09%
ii) Residual portfolio either remained in stage 1 or had forward flows		
b) Movement of Stage 2:		
i) % of loan assets moved out of books by year end	100.00%	83.55%
ii) Residual portfolio either remained in stage 2 or had forward or backward flows		
c) Movement of Stage 3:		
i) % of loan assets moved out of books by year end	0.00%	100.00%
ii) Residual portfolio either remained in stage 3 or had backward flows		

Note 6.3: Expected Credit Loss (ECL) - Staging analysis#

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Retail Loans	284.00	313.00	310.00	907.00	286.67	284.81	294.44	865.92
Total	**284.00**	**313.00**	**310.00**	**907.00**	**286.67**	**284.81**	**294.44**	**865.92**

ECL movement as on 31st March 2025 and 31st March 2026

a) Overall ECL % POS have decreased by 12 bps on accounts improvement in Asset quality.

b) ECL % POS has increased by 3.70% as on 31st March 2026 in stage 2.

c) The loan assets in stage 2 were 1.85% as on 31st March 2026 as against 2.41% as on 31st March 2025. The Company has applied qualitative SICR criteria owing to which stage 1 assets of ₹326.80 crore has moved to stage 2 assets. Pre SICR, the stage 2 loan assets as on 31st March 2026 would be 1.47% against 1.93% as on 31st March 2025.

d) Stage 3 ECL % POS have increased to 38.33% as on 31st March 2026 as against 36.10% as on 31st March 2025.

ECL movement as on March 31, 2024 and 31st March 2025

a) Overall ECL % POS have decreased by 16 bps on accounts improvement in portfolio quality.

b) ECL % POS has Increased by 1.94% as on 31st March 2025 in stage 2.

c) The loan assets in stage 2 were 2.41% as on 31st March 2025 as against 2.87% as on March 31, 2024. The Company has applied qualitative SICR criteria owing to which stage 1 assets of ₹356.31 crore has moved to stage 2 assets. Pre SICR, the stage 2 loan assets as on 31st March 2025 would be 1.93% against 2.13% as on March 31, 2024.

d) Stage 3 ECL % POS have increased to 36.10% as on 31st March 2025 as against 35.17% as on March 31, 2024.

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1^	Stage 2	Stage 3	Total	Stage 1^	Stage 2	Stage 3	Total
Corporate Loans	6.40	-	-	6.40	250.77	2.67	-	253.44
Total	**6.40**	**-**	**-**	**6.40**	**250.77**	**2.67**	**-**	**253.44**

ECL movement as on 31st March 2025 and 31st March 2026

a) Stage 1 ECL % of POS decreased from 26.46% to 1.60%.

b) The loan assets in stage 2 were reduced to 0.00% as on 31st March 2026 from 1.52% as on 31st March 2025 majorly due to movement of stage 2 assets to stage 1 or closure of stage 2 assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

c) The Company's stage 3 asset ratio has reduced to 0.00% as on 31st March 2026 from 0.00% as on 31st March 2025

ECL movement as on March 31, 2024 and 31st March 2025

a) Stage 1 ECL % of POS increased from 16.42% to 26.46%.

b) The loan assets in stage 2 were reduced to 1.52% as on 31st March 2025 from 6.16% as on March 31, 2024 majorly due to shift of stage 2 asset to stage 1.

c) The Company's stage 3 asset ratio has reduced to 0.00% as on 31st March 2025 from 3.31% as on March 31, 2024.

^The restructuring was done for stage 1 accounts, total restructured no of cases 928 amounting to were ₹448.73 crore (previous year number of cases 1132 amounting to ₹585.93 crore),against which provision of ₹59.57 crore (Previous year ₹75.44 crore) is held.

#Refer Note 2.21, 2.22, 2.23 and 47.1.

Note 6.4: Loans due from borrowers are secured wholly or partly by any one or all of the below as applicable:

Tangible securities

i) Equitable/Simple/English Mortgage of immovable property;

ii) Mortgage of Development Rights/FSI/any other benefit flowing from the immovable property;

iii) Hypothecation of rent receivables, cash flow of the project, debt service reserve account, fixed deposit, current and escrow accounts;

Intangible securities

i) Demand Promissory Note;

ii) Post dated cheques towards the repayment of the debt;

iii) Personal/Corporate Guarantees;

iv) Undertaking to create a security;

v) Letter of Continuity;

vi) Charges against equity shares

Note 7 Investments

(₹ in crore)

Particulars	As at 31st March 2026			
	Amortised cost	At fair value through profit or loss	Others*	Total
Investments in India (a)				
Mutual funds	-	2.14	-	**2.14**
Government securities^ (Refer Note 36.31)	2,682.19	-	-	**2,682.19**
Debt securities	-	94.43	-	**94.43**
Subsidiaries (Wholly-owned)				
50,000 (31st March 2025 : 50,000) equity shares of face value of ₹10 each of PEHEL Foundation	-	-	0.05	**0.05**
16,89,478 (31st March 2025 : 16,89,478) 0.1% Non-Cumulative, Non-Convertible, Non-Participating and Redeemable Preference Shares of face value of ₹10 each of Ornate Spaces Private Limited	-	0.00	-	**0.00**
Security Receipts-ACRE-122-Trust	-	0.00	-	**0.00**
Total (a)	**2,682.19**	**96.57**	**0.05**	**2,778.81**
Investments outside India (b)	-	-	-	-
Total (a+b)	**2,682.19**	**96.57**	**0.05**	**2,778.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at 31st March 2025			
	Amortised cost	At fair value through profit or loss	Others*	Total
Investments in India (a)				
Mutual funds	-	0.41	-	**0.41**
Government securities^ (Refer Note 36.31)	2,427.78	-	-	**2,427.78**
Debt securities	-	952.68	-	**952.68**
Subsidiaries (Wholly-owned)				
50,000 (March 31, 2024 : 50,000) equity shares of face value of ₹10 each of PEHEL Foundation	-	-	0.05	**0.05**
16,89,478 (March 31, 2024 : NIL) 0.1% Non-Cumulative, Non-Convertible, Non-Participating and Redeemable Preference Shares of face value of ₹10 each of Ornate Spaces Private Limited	-	0.00	-	**0.00**
Security Receipts-ACRE-122-Trust	-	0.00	-	**0.00**
Security Receipts-CFMARC-140-Trust		0.00		**0.00**
Total (a)	**2,427.78**	**953.09**	**0.05**	**3,380.92**
Investments outside India (b)	-	-	-	-
Total (a+b)	**2,427.78**	**953.09**	**0.05**	**3,380.92**

Name of Subsidiaries	Principle place of business	Ownership interest (Including nominees)	
		As at 31st March 2026	As at 31st March 2025
PEHEL Foundation	India	100.00%	100.00%

*Others include investment in subsidiaries which have been carried at cost.

^Expected credit loss provision has not been recognised on investments made in government securities and other approved securities.

Note 8 Other financial assets

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Receivable considered good- Unsecured		
Receivables on assignment and co-lending of loans (Refer Note 8.1, 8.2 and 8.3)	259.64	324.84
Security deposits	15.87	21.47
Other receivables (Refer Note 8.4)	14.17	2.77
Security deposits - credit impaired	0.77	0.75
Total gross (a)	**290.45**	**349.83**
Less: Impairment loss allowance (b)	1.73	3.28
Total net (a-b)	**288.72**	**346.55**

Note 8.1: During the year ended 31st March 2026 and 31st March 2025, the Company had not sold any loans and advances measured at amortised cost. As per the terms of deal, the de-recognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer is met and the assets have been derecognised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

The table below summarises the carrying amount of the derecognised financial assets:

(₹ in crore)

Loans and advances measured at amortised cost	As at 31st March 2026	As at 31st March 2025
Carrying amount of derecognised financial assets	3,575.04	4,631.88

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread and net servicing fees (over the expected life of the assets) is recognised at present value on the date of derecognition as interest-only strip/net servicing fees receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial assets.

Note 8.2: Includes receivable from related party ₹0.36 crore (previous year ₹0.52 crore).

Note 8.3: Disclosure pursuant to RBI Notification dated 28th November 2025 on "Transfer and Distribution of Credit Risk" are given below:

(a) The Company has not acquired any stressed loans during the year ended 31st March 2026 and 31st March 2025.

(b) Details of loans not in default acquired:

(₹ in crore)

Particulars	Loans not in default acquired	
	Current Year	Previous Year
Amount of loans acquired	24.12	-
Weighted average residual maturity (years)	15.18	-
Weighted average holding period (years)	1.32	-
Retention of beneficial economic interest by transferor	10.00%	-
Coverage of tangible securities coverage	100.00%	-
Rating wise distribution of rated loans	Unrated	-

(c) The Company has not transferred any loans not in default during the year ended 31st March 2026 and 31st March 2025.

(d) Details of stressed loans transferred:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARC) - NPA- Corporate	
	Current Year	Previous Year#
Number of accounts	-	1
Aggregate principal outstanding of loan transferred	-	258.96
Weighted average residual tenor of the loans transferred (years)	-	NA
Net book value of loans transferred (at the time of transfer)	-	177.00
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-

Note: During the previous year the Company had sold written off assets to eligible transferee for a consideration of ₹177.00 crore comprising of cash consideration of ₹53.10 crore and security receipts amounting to ₹123.90 crore against which 100% impairment provision/fair value change had been recorded in the books of accounts.

#Security Receipts are rated as IVR RR3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(e) Details of loans transferred under co-lending arrangements

(₹ in crore)

Particulars	Co-lending arrangements	
	Current Year	Previous Year
Number of accounts	231	274
Aggregate principal outstanding as on date	74.11	93.36
Weighted average residual tenor of the loans transferred (years)	13.95	15.55
Weighted average rate of interest	10.01	10.71
Fees charged/paid	0.29	0.37
Sector	Mortgage	Mortgage
Performance of loans		
- Standard cases	228	270
- NPA Cases	3	4
Default loss guarantee if any	NA	NA

Note 8.4: Includes amount receivable from related party ₹0.01 crore (Previous year ₹0.05 crore).

Note 9 Current tax (net)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Net current tax asset/(liability) at the beginning (a)	7.48	185.17
Current tax expense (b)	581.51	571.25
Current tax expense on OCI (c)	-	(0.17)
Tax on ESOPs/RSU (d)	1.83	2.45
Current tax paid (e)	575.43	573.29
Current tax refund (f)	7.29	178.87
Tax related to earlier years (g)	(0.04)	(1.42)
Net current tax (liability)/asset at the end (a-b-c-d+e-f-g)	**(7.68)**	**7.48**

Note 10 Deferred tax assets (net)

As at 31st March 2026

(₹ in crore)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Assets/ (Liabilities)	(Charged)/credit during the year	Other comprehensive income
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	10.84	-	10.84	(0.08)	-
Provision for employee benefits	8.96	-	8.96	3.65	(0.21)
Impairment allowance for financial assets	256.25	-	256.25	(86.90)	-
Derivative instruments in cash flow hedge	-	6.04	(6.04)	-	(49.06)
Expenses paid in advance (net of income received in advance)	-	181.33	(181.33)	(34.37)	-
Interest spread on assigned loans	-	61.70	(61.70)	15.32	-
Fair valuation of financial instruments held for trading	0.36	-	0.36	2.54	-
Others temporary differences	3.54	6.89	(3.35)	1.94	-
Total	**279.95**	**255.96**	**23.99**	**(97.90)**	**(49.27)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

As at 31st March 2025

(₹ in crore)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Assets/ (Liabilities)	(Charged) credit during the year	Other comprehensive income
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	10.92	-	10.92	(1.31)	-
Provision for employee benefits	5.54	-	5.54	0.45	-
Impairment allowance for financial assets	343.15	-	343.15	8.64	-
Derivative instruments in cash flow hedge	43.02	-	43.02	-	23.32
Expenses paid in advance (net of income received in advance)	-	146.96	(146.96)	(45.34)	-
Interest spread on assigned loans	-	77.02	(77.02)	53.09	-
Fair valuation of financial instruments held for trading	-	2.18	(2.18)	(2.41)	-
Others temporary differences	4.04	9.35	(5.31)	7.08	-
Total	**406.67**	**235.51**	**171.16**	**20.20**	**23.32**

Note 11 Investment Property

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Buildings	0.58	-	-	0.58	0.07	0.00	-	0.07	0.51	0.51
Total	**0.58**	**-**	**-**	**0.58**	**0.07**	**0.00**	**-**	**0.07**	**0.51**	**0.51**

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at March 31, 2024
Buildings	0.58	-	-	0.58	0.07	0.00	-	0.07	0.51	0.51
Total	**0.58**	**-**	**-**	**0.58**	**0.07**	**0.00**	**-**	**0.07**	**0.51**	**0.51**

Note 11.1: The Company has leased out its investments properties and same has been classified as operating leases on account that there was no transfer of substantial risk and rewards incidental to the ownership of the assets. Recognition of income and related expenses in profit or loss for investment properties are tabulated below:

(₹ in crore)

Particulars	Current Year	Previous Year
Rental Income	0.09	0.13
Profit from investment properties before depreciation	**0.09**	**0.13**
Depreciation	(0.00)	0.00
Profit from investment properties	**0.09**	**0.13**

Note 11.2: Investment properties are leased to tenants under long term operating leases with rentals receivable on monthly basis. Minimum undiscounted lease payments receivable under non-cancellable leases of investment properties after the reporting period:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Within one year	-	0.08
Later than one year but not later than five year	-	-
Later than five years	-	-

Note 11.3: The fair value of the investment property has been determined on the basis of valuation carried out at the reporting date by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research, contracted rentals, discount rates and comparable values, as appropriate. The best estimate of fair value is current prices in an active market for similar properties. Fair value are as follows:

Reconciliation of fair value

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	6.82	5.64
Addition during the year	0.23	1.18
Deletion during the year	-	-
Fair value difference	-	-
Closing balance	**7.05**	**6.82**

Note 12 Property plant and equipment

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Buildings	37.72	-	-	37.72	6.42	1.21	-	7.63	30.09	31.30
Furniture & Fixtures	20.71	3.38	2.49	21.60	13.51	2.32	2.27	13.56	8.04	7.20
Computers	66.22	9.07	18.00	57.29	42.69	9.82	17.51	35.00	22.29	23.53
Office Equipment & Others	37.64	4.81	10.67	31.78	28.46	2.79	10.02	21.23	10.55	9.18
Leasehold Improvements	41.14	5.84	4.71	42.27	30.51	4.05	4.71	29.85	12.42	10.63
Total	**203.43**	**23.10**	**35.87**	**190.66**	**121.59**	**20.19**	**34.51**	**107.27**	**83.39**	**81.84**

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at March 31, 2024
Buildings	37.72	-	-	37.72	5.21	1.21	-	6.42	31.30	32.51
Furniture & Fixtures	19.18	3.28	1.75	20.71	12.47	2.45	1.41	13.51	7.20	6.71
Computers	53.31	13.71	0.80	66.22	33.58	9.86	0.75	42.69	23.53	19.73
Office Equipment & Others	33.72	5.51	1.59	37.64	27.64	2.26	1.44	28.46	9.18	6.08
Leasehold Improvements	34.44	10.63	3.93	41.14	32.91	1.50	3.90	30.51	10.63	1.53
Total	**178.37**	**33.13**	**8.07**	**203.43**	**111.81**	**17.28**	**7.50**	**121.59**	**81.84**	**66.56**

(i) There were no revaluation carried out by the Company during the years reported above.

(ii) Title deeds of immovable property are held in the name of the Company.

Right of use#

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Building	199.31	67.33	35.72	230.92	66.85	34.21	27.75	73.31	157.61	132.46
Vehicle	0.31	0.33	0.31	0.33	0.14	0.07	0.20	0.01	0.32	0.17
Total	**199.62**	**67.66**	**36.03**	**231.25**	**66.99**	**34.28**	**27.95**	**73.32**	**157.93**	**132.63**

(₹ in crore)

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at March 31, 2024
Building	189.79	43.13	33.61	199.31	66.92	31.11	31.18	66.85	132.46	122.87
Vehicle	0.31	-	-	0.31	0.04	0.10	-	0.14	0.17	0.27
Total	**190.10**	**43.13**	**33.61**	**199.62**	**66.96**	**31.21**	**31.18**	**66.99**	**132.63**	**123.14**

#All lease deeds are executed in favour of the Company.

Note 12.1: Capital-Work-in Progress

(a) Capital-Work-in Progress ageing

(₹ in crore)

Particulars	As at 31st March 2026				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.38	-	-	-	**1.38**
Projects temporarily suspended	-	-	-	-	**-**

(₹ in crore)

Particulars	As at 31st March 2025				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.30	0.36	0.01	-	**4.67**
Projects temporarily suspended	-	-	-	-	**-**

(b) For capital-work-in progress, where completion is overdue or has exceeded its cost compared to its original plan

(₹ in crore)

Particulars	As at 31st March 2026				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	-	-	-	-	-

(₹ in crore)

Particulars	As at 31st March 2025				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	1.48	-	-	-	1.48

Note 12.2: Intangible assets under development

(a) Intangible assets under development ageing

(₹ in crore)

Particulars	As at 31st March 2026				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.65	-	-	-	4.65
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

Particulars	As at 31st March 2025				
	CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.90	3.25	0.32	-	11.47
Projects temporarily suspended	-	-	-	-	-

(b) For Intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan

(₹ in crore)

Particulars	As at 31st March 2026				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	-	-	-	-	-

(₹ in crore)

Particulars	As at 31st March 2025				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Projects	11.02	-	-	-	11.02

Note 13 Other intangible assets

(₹ in crore)

Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at 01st April 2025	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 01st April 2025	For the year	Adjustments/ Deductions during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Software	86.98	20.05	-	107.03	62.78	12.01	-	74.79	32.24	24.20
Total	**86.98**	**20.05**	**-**	**107.03**	**62.78**	**12.01**	**-**	**74.79**	**32.24**	**24.20**

(₹ in crore)

Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at 01st April 2024	Addition during the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 01st April 2024	For the year	Adjustments/ Deductions during the year	As at 31st March 2025	As at 31st March 2025	As at March 31, 2024
Software	71.95	15.03	-	86.98	55.38	7.40	-	62.78	24.20	16.57
Total	**71.95**	**15.03**	**-**	**86.98**	**55.38**	**7.40**	**-**	**62.78**	**24.20**	**16.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 14 Other non-financial assets

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured considered good:		
Prepaid expenses	16.88	13.66
GST input credit	20.83	30.07
Others	12.71	19.78
Total	**50.42**	**63.51**

Note 15 Derivative financial instruments*

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Notional amounts	Fair value assets	Fair value liabilities	Notional amounts	Fair value assets	Fair value liabilities
Currency derivatives:						
Spot and forwards	-	-	-	1,490.16	4.73	53.88
Currency swaps	5,442.62	396.19	4.14	3,637.21	24.68	61.87
(i)	**5,442.62**	**396.19**	**4.14**	**5,127.37**	**29.41**	**115.75**
Interest rate derivatives:						
Forward rate agreements and interest rate swaps	3,943.55	0.05	-	1,000.00	-	-
(ii)	**3,943.55**	**0.05**	**-**	**1,000.00**	**-**	**-**
Margin money received (from)/paid to counter party bank						
Currency derivatives	-	(148.30)	-	-	15.10	-
Interest rate derivatives	-	22.47	-	-	21.12	-
(iii)	**-**	**(125.83)**	**-**	**-**	**36.22**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**9,386.17**	**270.41**	**4.14**	**6,127.37**	**65.63**	**115.75**
Included in above are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
Currency derivatives	5,442.62	247.89	4.14	5,127.37	44.51	115.75
Interest rate derivatives	3,943.55	22.52	-	1,000.00	21.12	-
Total derivative financial instruments	**9,386.17**	**270.41**	**4.14**	**6,127.37**	**65.63**	**115.75**

* Refer Note 18.3, 43 and 47.2.

Note 16 Trade payables

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	1.85	1.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.68	16.27
Due to related parties	-	-
Total	**14.53**	**17.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 16.1: Trade Payables ageing

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.81	0.04	-	-	-	**1.85**
(ii) Others	12.15	0.45	0.08	-	-	**12.68**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**13.96**	**0.49**	**0.08**	**-**	**-**	**14.53**

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.27	0.00	-	-	-	**1.27**
(ii) Others	15.79	0.40	0.08	-	-	**16.27**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**17.06**	**0.40**	**0.08**	**-**	**-**	**17.54**

Note 16.2: The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is as follows:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
1. Principal amount due and remaining unpaid	0.04	0.00
2. Interest due on (1) above and the unpaid interest	0.01	-
3. Interest paid on all delayed payment under the MSMED Act	0.01	0.01
4. Payment made beyond the appointed day during the year	13.48	3.12
5. Interest due and payable for the period of delay other than (3) above	0.01	0.01
6. Interest accrued and remaining unpaid	0.01	0.01
7. Amount of further interest remaining due and payable in succeeding years	-	-
Total	**13.56**	**3.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 17 Debt securities

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured								
Redeemable non convertible bonds	1,995.75	-	-	**1,995.75**	2,493.59	-	-	**2,493.59**
Redeemable non convertible debentures	5,205.76	-	-	**5,205.76**	2,880.85	-	-	**2,880.85**
Unsecured								
Commercial papers	2,068.87	-	-	**2,068.87**	3,199.01	-	-	**3,199.01**
Total	**9,270.38**	-	-	**9,270.38**	**8,573.45**	-	-	**8,573.45**
Debt securities in India	9,270.38	-	-	**9,270.38**	8,573.45	-	-	**8,573.45**
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**9,270.38**	-	-	**9,270.38**	**8,573.45**	-	-	**8,573.45**

Note 17.1: Nature of security and terms of repayment

a) Nature of security

Redeemable non-convertible bonds and debentures are secured by hypothecation of specific book debts to the extent of 1.00 to 1.25 times of outstanding amount.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤1 year	1-3 years	3-5 years	>5 years	≤1 year	1-3 years	3-5 years	>5 years
Bonds								
Rate of interest								
8.01% - 9.00%	500.00	1,000.00	500.00	-	500.00	1,000.00	1,000.00	-
Debentures								
Rate of interest								
7.01% - 8.00%	-	845.00	1,480.00	-	-	-	-	-
8.01% - 9.00%	572.00	1,780.00	500.00	29.00	-	1,552.00	1,300.00	29.00
Total	**1,072.00**	**3,625.00**	**2,480.00**	**29.00**	**500.00**	**2,552.00**	**2,300.00**	**29.00**

Note 17.2: The rate of interest and amount of repayment appearing in Note 17.1(b) are as per the term of the debt instruments (i.e. excluding impact of effective interest rate). Further, refer Note 45.1, 45.2 and 45.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 18 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured								
Term loans								
National housing bank	10,221.46	-	-	**10,221.46**	8,449.78	-	-	**8,449.78**
Banks	19,825.47	-	-	**19,825.47**	16,564.13	-	-	**16,564.13**
Financial Institution	443.06	-	-	**443.06**	522.49	-	-	**522.49**
External commercial borrowing	3,900.89	-	-	**3,900.89**	3,620.75	-	-	**3,620.75**
Bank overdraft	-	-	-	**-**	97.88	-	-	**97.88**
Loans from related party	7,392.29	-	-	**7,392.29**	5,149.99	-	-	**5,149.99**
Unsecured								
Term loans								
Banks	1,760.00	-	-	**1,760.00**	1,150.00	-	-	**1,150.00**
Total	**43,543.17**	**-**	**-**	**43,543.17**	**35,555.02**	**-**	**-**	**35,555.02**
Borrowings in India	38,128.53	-	-	**38,128.53**	31,934.27	-	-	**31,934.27**
Borrowings outside India	5,414.64	-	-	**5,414.64**	3,620.75	-	-	**3,620.75**
Total	**43,543.17**	**-**	**-**	**43,543.17**	**35,555.02**	**-**	**-**	**35,555.02**

Note 18.1: Refinance from National Housing Bank (NHB)

a) Nature of security

(i) All the present and outstanding refinancing from NHB are secured by hypothecation of specific loans/book debts to the extent of 1.05 to 1.20 times of outstanding amount.

(ii) During FY 26, the Company has availed ₹3,880.00 crore (previous year ₹5,000.00 crore) under Liberalised Refinance Scheme ₹3,485.00 crore and Affordable Housing Finance ₹395.00 crore against eligible individual Housing loans.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤1 year	1-3 years	3-5 years	>5 years	≤1 year	1-3 years	3-5 years	>5 years
4.50% - 5.50%	250.92	669.11	566.84	324.81	283.04	592.87	584.78	352.15
7.01% - 8.00%	804.16	1,937.42	1,714.72	2,594.09	-	-	-	-
8.01% - 8.50%	204.21	479.59	252.40	423.71	843.63	1,940.74	1,417.88	2,434.69
Total	**1,259.29**	**3,086.12**	**2,533.96**	**3,342.61**	**1,126.67**	**2,533.61**	**2,533.61**	**2,533.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 18.2: Term loan from Banks and Financial Institutions

a) Nature of security

i) Term loan from Punjab National Bank (related party) are secured by hypothecation by way of exclusive charge on specific standard book debts of the Company with minimum asset cover of 1.10 times to be maintained at all times.

ii) Term loans from banks other than Punjab National Bank and financial institution are secured by hypothecation of specific book debts to the extent of 1.0 to 1.12 times of outstanding amount.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
from related party:								
6.01% - 7.00%	1,300.00	200.00	-	-	-	-	-	-
7.01% - 8.00%	928.56	1,857.11	1,057.13	535.74	1,500.00	200.00	100.00	-
8.01% - 9.00%	-	-	-	-	685.71	1,371.43	971.42	321.43
from others:								
6.01% - 7.00%	2,752.76	823.47	90.18	-	-	-	-	-
7.01% - 8.00%	6,627.95	6,834.74	3,974.96	300.68	1,961.74	629.95	141.25	-
8.01% - 9.00%	240.91	210.95	118.48	59.37	6,555.65	6,605.10	2,232.05	118.61
Total	**11,850.18**	**9,926.27**	**5,240.75**	**895.79**	**10,703.10**	**8,806.48**	**3,444.72**	**440.04**

Note 18.3: External commercial borrowing

a) Nature of security

i) The ECB borrowings are secured against eligible housing loans/book debts and are hedged through currency swaps, interest rate swaps and forward contracts as per the applicable RBI guidelines.

ii) The derivative contracts are initially recognised at fair value on the date of the transaction and all outstanding derivative transactions, on the date of balance sheet, are subsequently measured at fair value on that date. Where cash flow hedge accounting is used, fair value changes of the derivative contracts are recognised through the cash flow hedge reserve (through other comprehensive income) which is reclassified to profit and loss account as the hedged item effects profit and loss. Premium paid/discount received in advance (if any) on the derivative contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts, if such contracts relate to monetary items as at the balance sheet date.

iii) As at 31st March 2026, the Company has outstanding ECB of USD 575.00 million (equivalent to ₹5,442.62 crore) (31st March 2025 USD 425.00 million (equivalent to ₹3,637.21 crore)). The Company has undertaken cross currency interest rate swaps to hedge the foreign currency risk of the ECB principal. With this, the Company has converted its floating rate USD liability into fixed rate liability through fixing its future cash flows on account of interest and principal repayment. All the derivative instruments are purely for hedging the underlying ECB transactions as per applicable RBI guidelines and not for any speculative purpose.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
SOFR + 115 bps	-	-	946.54	-	-	-	-	-
SOFR + 120 - 140 bps	-	4,496.08	-	-	-	2,995.35	-	-
SOFR + 140 - 200 bps	-	-	-	-	641.86	-	-	-
Total	**-**	**4,496.08**	**946.54**	**-**	**641.86**	**2,995.35**	**-**	**-**

Note 18.4: Bank overdraft:

a) Nature of security

Overdraft facilities are secured by hypothecation of specific book debts to the extent of 1.0 to 1.12 times of outstanding amount.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years	≤ 1 year	1 - 3 years	3 - 5 years	> 5 years
Secured								
7.50% -8.50%	-	-	-	-	49.98	-	-	-
8.51% -9.50%	-	-	-	-	47.90	-	-	-

Note 18.5: The rate of interest and amount of repayment appearing in Note 18.1(b), 18.2(b) and 18.3(b) are as per the term of the respective instruments (i.e. excluding impact of effective interest rate). Further, refer Note 45.1, 45.2 and 45.3 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

Note 19 Deposits

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At Amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Unsecured								
Deposits								
(i) From public* (Refer Note 19.2)	15,075.00	-	-	15,075.00	15,416.48	-	-	15,416.48
(ii) From banks (Refer Note 19.3)	663.79	-	-	663.79	296.40	-	-	296.40
(iii) From others	2,316.60	-	-	2,316.60	1,928.67	-	-	1,928.67
Total	**18,055.39**	**-**	**-**	**18,055.39**	**17,641.55**	**-**	**-**	**17,641.55**

* Refer Note 36.31

Note 19.1: Refer Note 45 for compliance in relation to the utilisation of the borrowed fund and submission of underlying returns/statements.

Note 19.2: Includes amount payable to related party ₹0.06 crore (Previous year ₹0.11 crore).

Note 19.3: Includes amount payable to related party ₹313.39 crore (Previous year ₹249.13 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 20 Subordinated liabilities

(₹ in crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Unsecured								
Redeemable non-convertible bonds	329.66	-	-	329.66	539.59	-	-	539.59
Total	**329.66**	**-**	**-**	**329.66**	**539.59**	**-**	**-**	**539.59**
Subordinated liabilities in India	329.66	-	-	329.66	539.59	-	-	539.59
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total	**329.66**	**-**	**-**	**329.66**	**539.59**	**-**	**-**	**539.59**

Note 20.1: Nature of security and terms of repayment:

a) Nature of security

Redeemable non-convertible subordinated bonds are subordinated debt to present and future senior indebtedness of the Company and based on the balance term to maturity as at 31st March 2026, ₹15.88 crore (31st March 2025 ₹81.82 crore) qualify as Tier II Capital under regulatory guidelines for assessing capital adequacy.

b) Terms of repayment

(₹ in crore)

Maturities	As at 31st March 2026				As at 31st March 2025			
	≤1 year	1-3 years	3-5 years	>5 years	≤1 year	1-3 years	3-5 years	>5 years
Rate of interest								
8.01% - 9.00%	290.00	-	-	-	210.00	290.00	-	-
9.01% - 10.00%	-	39.70	-	-	-	-	39.70	-
Total	**290.00**	**39.70**	**-**	**-**	**210.00**	**290.00**	**39.70**	**-**

Note 20.2: The rate of interest and amount of repayment appearing in Note 20.1(b) are as per the term of the debt instruments (i.e. excluding impact of effective interest rate). Further, refer Note 45.1, 45.2 and 45.3 for compliance in relation to the utilisation of the borrowed fund and submission underlying returns/statements.

Note 21 Other financial liabilities

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on deposits	0.00	0.24
Interest accrued but not due on borrowings (Refer Note 21.1)	300.12	401.69
Unpaid matured deposits and interest accrued thereon	0.05	0.18
Amount payable under assignments (Refer Note 21.2)	112.50	110.34
Book overdraft	1,982.02	1,821.39
Unpaid dividends	0.03	0.04
Other liabilities (Refer Note 21.3)	301.39	544.62
Lease liabilities (Refer Note 37)	170.44	145.69
Total	**2,866.55**	**3,024.19**

Note 21.1: Includes amount payable to related party ₹1.73 crore (previous year ₹1.15 crore).

Note 21.2: Includes amount payable to related party ₹59.10 crore (previous year ₹54.67 crore).

Note 21.3: Includes amount payable to related party ₹29.70 crore (previous year ₹30.00 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 22 Provisions

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Retirement benefits	35.62	21.96
Total	**35.62**	**21.96**

Note 23 Other non-financial liabilities

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance received from customers	22.75	87.01
Statutory dues Payable	103.76	101.55
Other liabilities	39.31	45.25
Total	**165.82**	**233.81**

Note 24 Equity Share capital

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
50,00,00,000 equity shares of ₹10/- each (31st March 2025: 50,00,00,000)	500.00	500.00
Total	**500.00**	**500.00**
Issued, subscribed and paid-up		
26,05,49,578 equity shares of ₹10/- each fully paid up (31st March 2025: 25,99,25,043)	260.55	259.93
Total	**260.55**	**259.93**

Note 24.1: Reconciliation of number of shares outstanding and the amount of share capital at the beginning and end of the year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	₹ in crore	No. of shares	₹ in crore
At the beginning of the year	25,99,25,043	259.93	25,97,23,886	259.72
Add: Share allotted pursuant to exercise of stock option	6,24,535	0.62	2,01,157	0.21
Outstanding at the end of the year	**260,549,578**	**260.55**	**259,925,043**	**259.93**

Note 24.2: Detail of equity shareholding of Promoter

Promoter name	As at 31st March 2026		
	No. of shares	% of total shares	% Change during the year*
Punjab National Bank	7,30,51,205	28.04%	(0.06%)

Promoter name	As at 31st March 2025		
	No. of shares	% of total shares	% Change during the year*
Punjab National Bank	7,30,51,205	28.10%	(0.03%)

*Change during the year was on account of exercise of ESOPs by employees.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 24.3: Details of shareholders holding more than 5% of equity shares in the Company:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Punjab National Bank	7,30,51,205	28.04	7,30,51,205	28.10
Quality Investments Holdings Pcc	-	-	2,71,24,311	10.44
Government of Singapore	-	-	1,94,78,930	7.49

Note 24.4: Terms/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in ₹per share basis. Dividend distribution is for all equity shareholders who are eligible for dividend as on record date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 24.5: The Company has not allotted any share pursuant to contracts without payment being received in cash nor it has issued any bonus shares or bought back any shares, during the period of five years immediately preceding the reporting date.

Note 24.6: The Company has not:

i. Issued any securities convertible into equity/preference shares.

ii. Issued any shares where calls are unpaid.

iii. Forfeited any shares.

Note 24.7: Capital Management:

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as per the directives of the regulator. The adequacy of the Company capital is monitored using, among other measures, the regulations issued by NHB & RBI from time to time.

Company has complied in full with all its externally imposed capital requirements.

The primary objectives of the Company capital management policy are to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Company manages its capital structure after taking in to consideration the inherent business risk and the changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return of capital to shareholders or issue capital securities.
No changes have been made to the objectives, policies and processes from the previous years and they are reviewed by the Board of Director's at regular intervals.

Regulatory capital consists of Tier I capital, which includes owned funds comprising share capital, share premium, retained earnings including current year profit and free reserves less cash flow hedge reserve, deferred revenue expenditure and intangible assets. The book value of investment in shares of other non-banking financial companies including housing finance companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate 10% of owned funds will be reduced while arriving at the Tier I capital.

The other component of regulatory capital is Tier II Capital Instruments, which includes non convertible preference shares, revaluation reserve, general provision and loss reserves to the extent of one and one fourth percent of risk weighted asset, hybrid capital instruments and subordinated debts. (Refer Note 36.1)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Net debts to equity ratio

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt securities	9,270.38	8,573.45
Borrowings (other than debt securities)	43,543.17	35,555.02
Deposits (including unpaid matured deposits and interest accrued thereon)	18,055.44	17,641.73
Subordinated liabilities	329.66	539.59
Less: Cash and cash equivalents	(2,483.06)	(2,160.38)
Less: Bank balance other than cash and cash equivalents (other than earmarked balances)	(845.64)	(1,438.86)
Net debt	**67,869.95**	**58,710.55**
Total equity- Shareholder funds	19,219.13	16,863.13
Net debt to equity ratio	**3.53**	**3.48**

Note 24.8: Shares reserved for issue under ESOS

(i) Employee Stock Option Scheme and related scheme wise details are as follows:

Particulars	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Date of grant	30th August 2017	July 27, 2018	21st October 2022
Number of options granted	4,05,700	1,36,485	5,75,000
Exercise price per option	₹1,600.60	₹1,333.35	₹444.05
Date of vesting	The vesting will be as under:		The vesting will be as under:
	25% on 30th August 2018	25% on July 27, 2019	20% on 21st October 2023
	25% on 30th August 2019	25% on July 27, 2020	20% on 21st October 2024
	25% on 30th August 2020	25% on July 27, 2021	30% on 21st October 2025
	25% on 30th August 2021	25% on July 27, 2022	30% on 21st October 2026
Exercise period	Within 3 years from the date of respective vesting		Within 3 years from the date of respective vesting
Method of settlement	Through allotment of one equity share for each option granted		Through allotment of one equity share for each option granted
Vesting conditions	Employee to remain in service on the date of vesting		Employee to remain in service on the date of vesting and other applicable performance conditions.

Particulars	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Date of grant	July 27, 2018	July 27, 2018	March 19, 2019	19th August 2020
Number of options granted	18,15,000	2,35,000	1,81,200	45,000
Exercise price per option	₹1,333.35	₹1,333.35	₹847.40	₹261.15
Date of vesting	The vesting will be as under:			
	15% on July 27, 2020	25% on July 27, 2019	25% on March 19, 2020	10% on 19th August 2021
	28% on July 27, 2021	25% on July 27, 2020	25% on March 19, 2021	20% on 19th August 2022
	28% on July 27, 2022	25% on July 27, 2021	25% on March 19, 2022	30% on 19th August 2023
	29% on July 27, 2023	25% on July 27, 2022	25% on March 19, 2023	40% on 19th August 2024
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III	ESOS - Restricted stock units 2020 Tranche IV
Date of grant	15th February 2021	26th April 2022	31st May 2023	05th June 2024
Number of options granted	2,75,676	25,000	67,500	72,500
Exercise price per option	₹10.00	₹10.00	₹10.00	₹10.00
Date of vesting	The vesting will be as under:			
	10% on 15th February 2022	10% on 26th April 2023	20% on 31st May 2024	20% on 05th June 2025
	20% on 15th February 2023	20% on 26th April 2024	20% on 31st May 2025	20% on 05th June 2026
	30% on 15th February 2024	30% on 26th April 2025	30% on 31st May 2026	30% on 05th June 2027
	40% on 15th February, 2025	40% on 26th April 2026	30% on 31st May 2027	30% on 05th June 2028
Exercise period	Within 1 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			

Particulars	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Date of grant	10th December 2021	09th June 2022	08th August, 2022	27th October 2022
Number of options granted	75,000	25,000	6,78,559	2,00,000
Exercise price per option	₹588.10	₹345.20	₹345.30	₹431.20
Date of vesting	The vesting will be as under:			
	10% on 10th December 2022	20% on 09th June 2023	20% on 08th August 2023	20% on 27th October 2023
	20% on 10th December 2023	20% on 09th June 2024	20% on 08th August 2024	20% on 27th October 2024
	30% on 10th December 2024	30% on 09th June 2025	30% on 08th August 2025	30% on 27th October 2025
	40% on 10th December 2025	30% on 09th June 2026	30% on 08th August 2026	30% on 27th October 2026
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			

Particulars	ESOS - 2018 Tranche XII	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III
Date of grant	13th April 2023	31st May 2023	July 18, 2023	September 25, 2023
Number of options granted	60,000	2,86,500	18,000	41,000
Exercise price per option	₹438.85	₹483.15	₹643.40	₹688.15
Date of vesting	The vesting will be as under:			
	20% on 13th April 2024	20% on 31st May 2024	20% on July 18, 2024	20% on September 25, 2024
	20% on 13th April 2025	20% on 31st May 2025	20% on July 18, 2025	20% on September 25, 2025
	30% on 13th April 2026	30% on 31st May 2026	30% on July 18, 2026	30% on September 25, 2026
	30% on 13th April 2027	30% on 31st May 2027	30% on July 18, 2027	30% on September 25, 2027
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.			

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for the year ended March 31, 2026

Particulars	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV	ESOS - 2018 Tranche XV	ESOS - 2018 Tranche XVI
Date of grant	05th June 2024	12th June 2024	20th June 2024	14th May 2025
Number of options granted	4,34,500	50,000	50,000	5,80,500
Exercise price per option	₹671.95	₹808.15	₹864.80	₹1,092.20
Date of vesting	The vesting will be as under:			
	20% on 05th June 2025	20% on 12th June 2025	20% on 20th June 2025	20% on 14th May 2026
	20% on 05th June 2026	20% on 12th June 2026	20% on 20th June 2026	20% on 14th May 2027
	30% on 05th June 2027	30% on 12th June 2027	30% on 20th June 2027	30% on 14th May 2028
	30% on 05th June 2028	30% on 12th June 2028	30% on 20th June 2028	30% on 14th May 2029
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

Particulars	ESOS - 2018 Tranche XVII	ESOS - 2018 Tranche XVIII	ESOS - 2018 Tranche XIX	ESOS - 2018 Tranche XX
Date of grant	16th May 2025	17th May 2025	08th August 2025	24th December 2025
Number of options granted	1,08,000	30,000	30,000	2,00,000
Exercise price per option	₹1,074.30	₹1,072.10	₹758.70	₹932.85
Date of vesting	The vesting will be as under:			
	20% on 16th May 2026	20% on 17th May 2026	20% on 08th August 2026	20% on 24th December 2026
	20% on 16th May 2027	20% on 17th May 2027	20% on 08th August 2027	20% on 24th December 2027
	30% on 16th May 2028	30% on 17th May 2028	30% on 08th August 2028	30% on 24th December 2028
	30% on 16th May 2029	30% on 17th May 2029	30% on 08th August 2029	30% on 24th December 2029
Exercise period	Within 3 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

Particulars	ESOS - Restricted stock units 2020 Tranche V	ESOS - Restricted stock units 2020 Tranche VI	ESOS - Restricted stock units 2022 Tranche I	ESOS - Restricted stock units 2022 Tranche II
Date of grant	14th May 2025	30th September 2025	30th September 2025	30th September 2025
Number of options granted	1,09,600	1,75,000	29,000	1,73,000
Exercise price per option	₹10	₹10	₹10	₹10
Date of vesting	The vesting will be as under:			
	20% on 14th May 2026	10% on 30th September 2026	10% on 30th September 2026	30% on 30th September 2026
	20% on 14th May 2027	40% on 30th September 2027	40% on 30th September 2027	40% on 30th September 2027
	30% on 14th May 2028	50% on 30th September 2028	50% on 30th September 2028	30% on 30th September 2028
	30% on 14th May 2029			
Exercise period	Within 1 years from the date of respective vesting			
Method of settlement	Through allotment of one equity share for each option granted			
Vesting conditions	Employee to remain in service on the date of vesting			

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for the year ended March 31, 2026

Particulars	ESOS - 2018 Tranche V	ESOS - 2022 Tranche IV	ESOS - Restricted stock units 2022 Tranche III
Date of grant	July 26, 2021	16th December 2023	24th December 2025
Number of options granted	1,00,000	30,000	32,508
Exercise price per option	₹690.35	₹803.40	₹10.00
Date of vesting	The vesting will be as under:		The vesting will be as under:
	10% on July 26, 2022	20% on 16th December 2024	20% on 24th December 2026
	20% on July 26, 2023	20% on 16th December 2025	20% on 24th December 2027
	30% on July 26, 2024	30% on 16th December 2026	30% on 24th December 2028
	40% on July 26, 2025	30% on 16th December 2027	30% on 24th December 2029
Exercise period	Within 3 years from the date of respective vesting		Within 1 years from the date of respective vesting
Method of settlement	Through allotment of one equity share for each option granted		Through allotment of one equity share for each option granted
Vesting conditions	Employee to remain in service on the date of vesting and other applicable performance conditions.		Employee to remain in service on the date of vesting

(ii) (a) Employee Stock Option Scheme movement and related weighted average exercise price are as follows:

Particulars	As at 31st March 2026			
	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III	ESOS - Restricted stock units 2020 Tranche IV
Options outstanding at the beginning of the year (a)	-	17,500	41,200	68,000
Options exercisable at the beginning of the year (b)	29,277	-	2,151	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	-	640	552
Options vested during the year (e)	-	7,500	10,052	13,408
Options exercised during the year (f)	29,277	7,500	10,311	11,380
Options forfeited during the year (g)	-	-	5,348	9,792
Options outstanding at end of the year (h) = (a+c-e-g)	-	10,000	25,800	44,800
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	1,252	1,476
Weighted average exercise price per option (₹)	10.00	10.00	10.00	10.00
Weighted average remaining contractual life (year)	-	0.24	0.88	1.46

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche V
Options outstanding at the beginning of the year (a)	-	-	-	40,000
Options exercisable at the beginning of the year (b)	215,745	8,000	5,500	49,000
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	105,980	8,000	3,000	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	1,750	49,000
Options forfeited during the year (g)	-	-	-	40,000
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	109,765	-	750	-
Weighted average exercise price per option (₹)	1,333.35	1,333.35	847.40	690.35
Weighted average remaining contractual life (year)	0.05	-	-	-

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for the year ended March 31, 2026

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Options outstanding at the beginning of the year (a)	30,000	15,000	283,542	120,000
Options exercisable at the beginning of the year (b)	31,500	-	39,348	35,200
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	7,500	123,679	60,000
Options exercised during the year (f)	31,500	7,500	28,932	-
Options forfeited during the year (g)	30,000	-	36,088	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	7,500	123,775	60,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	134,095	95,200
Weighted average exercise price per option (₹)	588.10	345.20	345.30	431.20
Weighted average remaining contractual life (year)	-	0.98	1.08	1.22

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche XII	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV	ESOS - 2018 Tranche XV
Options outstanding at the beginning of the year (a)	48,000	423,500	50,000	50,000
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	12,000	80,264	10,000	10,000.00
Options exercised during the year (f)	12,000	34,082	10,000	-
Options forfeited during the year (g)	36,000	39,636	40,000	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	303,600	-	40,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	46,182	-	10,000
Weighted average exercise price per option (₹)	438.85	671.95	808.15	864.80
Weighted average remaining contractual life (year)	-	2.46	-	2.50

Particulars	As at 31st March 2026			
	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Options outstanding at the beginning of the year (a)	155,200	14,400	32,800	24,000
Options exercisable at the beginning of the year (b)	10,370	3,420	5,090	5,280
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	5,020	-	-
Options vested during the year (e)	38,660	3,600	8,200	6,000
Options exercised during the year (f)	41,010	2,000	3,000	-
Options forfeited during the year (g)	33,140	10,800	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	83,400	-	24,600	18,000
Options exercisable at the end of the year (i) = (b+e-d-f)	8,020	-	10,290	11,280
Weighted average exercise price per option (₹)	483.15	643.40	688.15	803.40
Weighted average remaining contractual life (year)	1.63	-	1.89	2.07

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Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche XVI	ESOS - 2018 Tranche XVII	ESOS - 2018 Tranche XVIII	ESOS - 2018 Tranche XIX
Options outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	580,500	108,000	30,000	30,000
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	52,500	100,000	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	528,000	8,000	30,000	30,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	-
Weighted average exercise price per option (₹)	1,092.20	1,074.30	1,072.10	758.70
Weighted average remaining contractual life (year)	3.32	3.33	3.33	3.56

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche XX	ESOS - Restricted stock units 2020 Tranche V	ESOS - Restricted stock units 2020 Tranche VI	ESOS - Restricted stock units 2022 Tranche I
Options outstanding at the beginning of the year (a)	-	-	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	200,000	109,600	175,000	29,000
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	-	10,200	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	200,000	99,400	175,000	29,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	-
Weighted average exercise price per option (₹)	932.85	10.00	10.00	10.00
Weighted average remaining contractual life (year)	3.94	2.32	2.40	2.40

Particulars	As at 31st March 2026			
	ESOS - Restricted stock units 2022 Tranche II	ESOS - Restricted stock units 2022 Tranche III	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Options outstanding at the beginning of the year (a)	-	-	-	345,000
Options exercisable at the beginning of the year (b)	-	-	5,122	230,000
Options granted during the year (c)	173,000	32,508	-	-
Options lapsed/expired during the year (d)	-	-	5,122	-
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	-	-	229,990
Options forfeited during the year (g)	9,000	-	-	345,000
Options outstanding at end of the year (h) = (a+c-e-g)	164,000	32,508	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	-	10
Weighted average exercise price per option (₹)	10.00	10.00	1,333.35	444.05
Weighted average remaining contractual life (year)	2.00	2.94	-	1.21

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Particulars	As at 31st March 2025			
	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III	ESOS - Restricted stock units 2020 Tranche IV
Options outstanding at the beginning of the year (a)	41,990	22,500	58,000	-
Options exercisable at the beginning of the year (b)	12,298	-	-	-
Options granted during the year (c)	-	-	-	72,500
Options lapsed/expired during the year (d)	205	-	229	-
Options vested during the year (e)	36,134	4,400	9,164	-
Options exercised during the year (f)	18,950	4,400	6,784	-
Options forfeited during the year (g)	5,856	600	7,636	4,500
Options outstanding at end of the year (h) = (a+c-e-g)	-	17,500	41,200	68,000
Options exercisable at the end of the year (i) = (b+e-d-f)	29,277	-	2,151	-
Weighted average exercise price per option (₹)	10.00	10.00	10.00	10.00
Weighted average remaining contractual life (year)	0.18	0.81	1.71	2.38

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Options outstanding at the beginning of the year (a)	-	-	-	8,000
Options exercisable at the beginning of the year (b)	336,175	19,750	15,000	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	120,430	11,750	7,000	-
Options vested during the year (e)	-	-	-	8,000
Options exercised during the year## (f)	-	-	2,500	8,000
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	215,745	8,000	5,500	-
Weighted average exercise price per option (₹)	1,333.35	1,333.35	847.40	261.15
Weighted average remaining contractual life (year)	0.24	0.04	0.12	-

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X
Options outstanding at the beginning of the year (a)	70,000	52,500	20,000	394,075
Options exercisable at the beginning of the year (b)	22,600	11,700	-	19,773
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	26,400	19,800	4,400	89,412
Options exercised during the year (f)	-	-	4,400	69,837
Options forfeited during the year (g)	3,600	2,700	600	21,121
Options outstanding at end of the year (h) = (a+c-e-g)	40,000	30,000	15,000	283,542
Options exercisable at the end of the year (i) = (b+e-d-f)	49,000	31,500	-	39,348
Weighted average exercise price per option (₹)	690.35	588.10	345.20	345.30
Weighted average remaining contractual life (year)	1.22	1.49	1.65	1.79

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Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche XI	ESOS - 2018 Tranche XII	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV
Options outstanding at the beginning of the year (a)	160,000	60,000	-	-
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	434,500	50,000
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	35,200	10,560	-	-
Options exercised during the year (f)	-	10,560	-	-
Options forfeited during the year (g)	4,800	1,440	11,000	-
Options outstanding at end of the year (h) = (a+c-e-g)	120,000	48,000	423,500	50,000
Options exercisable at the end of the year (i) = (b+e-d-f)	35,200	-	-	-
Weighted average exercise price per option (₹)	431.20	438.85	671.95	808.15
Weighted average remaining contractual life (year)	1.96	2.33	3.38	3.40

Particulars	As at 31st March 2025			
	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Options outstanding at the beginning of the year (a)	234,000	18,000	41,000	30,000
Options exercisable at the beginning of the year (b)	-	-	-	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	50	-	-	-
Options vested during the year (e)	42,627	3,420	7,370	5,280
Options exercised during the year (f)	32,207	-	2,280	-
Options forfeited during the year (g)	36,173	180	830	720
Options outstanding at end of the year (h) = (a+c-e-g)	155,200	14,400	32,800	24,000
Options exercisable at the end of the year (i) = (b+e-d-f)	10,370	3,420	5,090	5,280
Weighted average exercise price per option (₹)	483.15	643.40	688.15	803.40
Weighted average remaining contractual life (year)	2.45	2.57	2.74	2.94

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche XV	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI
Options outstanding at the beginning of the year (a)	-	-	-	460,000
Options exercisable at the beginning of the year (b)	-	22,075	12,743	115,000
Options granted during the year (c)	50,000	-	-	-
Options lapsed/expired during the year (d)	-	22,075	7,621	-
Options vested during the year (e)	-	-	-	115,000
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	-	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	50,000	-	-	345,000
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	5,122	230,000
Weighted average exercise price per option (₹)	864.80	1,600.60	1,333.35	444.05
Weighted average remaining contractual life (year)	3.42	-	-	1.95

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(ii) (b) Pursuant to Rights Issue: Employee Stock Option Scheme movement and related weighted average exercise price are as follows:

Particulars	As at 31st March 2026			
	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II
Options Outstanding at the beginning of the year (a)	-	100,430	-	-
Options exercisable at the beginning of the year (b)	5,181	66,954	218,245	11,203
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	5,181	-	107,206	11,203
Options vested during the year (e)	-	-	-	-
Options exercised during the year (f)	-	66,954	-	-
Options forfeited during the year (g)	-	100,430	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	-	111,039	-
Weighted average exercise price per option (₹)	1,333.35	444.05	1,333.35	1,333.35
Weighted average remaining contractual life (year)	-	-	-	-

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche III	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX
Options Outstanding at the beginning of the year (a)	-	15,715	10,273	4,192
Options exercisable at the beginning of the year (b)	13,697	19,250	10,786	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	10,084	-	-	-
Options vested during the year (e)	-	-	-	2,096
Options exercised during the year (f)	3,113	19,250	10,786	1,896
Options forfeited during the year (g)	-	15,715	10,273	-
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	2,096
Options exercisable at the end of the year (i) = (b+e-d-f)	500	-	-	200
Weighted average exercise price per option (₹)	847.40	690.35	588.10	345.20
Weighted average remaining contractual life (year)	-	-	-	0.18

Particulars	As at 31st March 2026			
	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options Outstanding at the beginning of the year (a)	78,008	34,536	-	2,992
Options exercisable at the beginning of the year (b)	7,719	10,130	4,736	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	34,026	17,268	-	1,282
Options exercised during the year (f)	7,286	-	4,736	1,282
Options forfeited during the year (g)	9,928	-	-	-
Options outstanding at end of the year (h) = (a+c-e-g)	34,054	17,268	-	1,710
Options exercisable at the end of the year (i) = (b+e-d-f)	34,459	27,398	-	-
Weighted average exercise price per option (₹)	345.30	431.20	10.00	10.00
Weighted average remaining contractual life (year)	0.18	0.22	-	0.07

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Particulars	As at 31st March 2025			
	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI	ESOS - 2018 Tranche I
Options Outstanding at the beginning of the year (a)	-	-	133,907	1
Options exercisable at the beginning of the year (b)	60,870	12,891	33,477	340,071
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	60,870	7,710	-	121,826
Options vested during the year (e)	-	-	33,477	-
Options exercised during the year (f)	-	-	-	-
Options forfeited during the year (g)	-	-	-	1
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	100,430	-
Options exercisable at the end of the year (i) = (b+e-d-f)	-	5,181	66,954	218,245
Weighted average exercise price per option (₹)	1,600.60	1,333.35	444.05	1,333.35
Weighted average remaining contractual life (year)	-	0.32	3.26	0.83

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV	ESOS - 2018 Tranche V
Options Outstanding at the beginning of the year (a)	-	-	2,451	27,501
Options exercisable at the beginning of the year (b)	27,658	37,356	-	8,879
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	16,455	13,697	-	-
Options vested during the year (e)	-	-	2,451	10,371
Options exercised during the year (f)	-	9,962	2,451	-
Options forfeited during the year (g)	-	-	-	1,415
Options outstanding at end of the year (h) = (a+c-e-g)	-	-	-	15,715
Options exercisable at the end of the year (i) = (b+e-d-f)	11,203	13,697	-	19,250
Weighted average exercise price per option (₹)	1,333.35	847.40	261.15	690.35
Weighted average remaining contractual life (year)	0.32	0.97	-	2.44

Particulars	As at 31st March 2025			
	ESOS - 2018 Tranche VIII	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI
Options Outstanding at the beginning of the year (a)	17,978	5,590	108,417	46,048
Options exercisable at the beginning of the year (b)	4,006	-	6,747	-
Options granted during the year (c)	-	-	-	-
Options lapsed/expired during the year (d)	-	-	-	-
Options vested during the year (e)	6,780	1,230	24,585	10,130
Options exercised during the year (f)	-	1,230	23,613	-
Options forfeited during the year (g)	925	168	5,824	1,382
Options outstanding at end of the year (h) = (a+c-e-g)	10,273	4,192	78,008	34,536
Options exercisable at the end of the year (i) = (b+e-d-f)	10,786	-	7,719	10,130
Weighted average exercise price per option (₹)	588.10	345.20	345.30	431.20
Weighted average remaining contractual life (year)	2.99	3.69	3.70	3.74

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Particulars	As at 31st March 2025	
	ESOS - Restricted stock units 2020 Tranche I	ESOS - Restricted stock units 2020 Tranche II
Options Outstanding at the beginning of the year (a)	7,129	3,847
Options exercisable at the beginning of the year (b)	1,889	-
Options granted during the year (c)	-	-
Options lapsed/expired during the year (d)	13	-
Options vested during the year (e)	6,091	752
Options exercised during the year (f)	3,231	752
Options forfeited during the year (g)	1,038	103
Options outstanding at end of the year (h) = (a+c-e-g)	-	2,992
Options exercisable at the end of the year (i) = (b+e-d-f)	4,736	-
Weighted average exercise price per option (₹)	10.00	10.00
Weighted average remaining contractual life (year)	0.88	1.64

For the year ended 31st March 2026

ESOS - 2016 Tranche VI: Weighted average share price at the date of the exercise of the stock option is ₹1,013.50

ESOS - 2018 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹1,038.50

ESOS - 2018 Tranche V: Weighted average share price at the date of the exercise of the stock option is ₹1,074.00

ESOS - 2018 Tranche VIII: Weighted average share price at the date of the exercise of the stock option is ₹1,074.00

ESOS - 2018 Tranche IX: Weighted average share price at the date of the exercise of the stock option is ₹791.90

ESOS - 2018 Tranche X: Weighted average share price at the date of the exercise of the stock option is ₹924.32

ESOS - 2018 Tranche XII: Weighted average share price at the date of the exercise of the stock option is ₹1,038.50

ESOS - 2018 Tranche XIII: Weighted average share price at the date of the exercise of the stock option is ₹993.13

ESOS - Restricted stock units 2020 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹862.23

ESOS - Restricted stock units 2020 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹1,038.50

ESOS - Restricted stock units 2020 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹983.65

ESOS - Restricted stock units 2020 Tranche IV: Weighted average share price at the date of the exercise of the stock option is ₹959.27

ESOS - 2022 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹959.91

ESOS - 2022 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹826.60

ESOS - 2022 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹861.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

For the year ended 31st March 2025

ESOS - 2018 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹995.70

ESOS - 2018 Tranche IV: Weighted average share price at the date of the exercise of the stock option is ₹995.70

ESOS - 2018 Tranche IX: Weighted average share price at the date of the exercise of the stock option is ₹903.98

ESOS - 2018 Tranche X: Weighted average share price at the date of the exercise of the stock option is ₹866.74

ESOS - 2018 Tranche XII: Weighted average share price at the date of the exercise of the stock option is ₹995.70

ESOS - 2022 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹925.17

ESOS - 2022 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹963.15

ESOS - Restricted stock units 2020 Tranche I: Weighted average share price at the date of the exercise of the stock option is ₹851.39

ESOS - Restricted stock units 2020 Tranche II: Weighted average share price at the date of the exercise of the stock option is ₹866.60

ESOS - Restricted stock units 2020 Tranche III: Weighted average share price at the date of the exercise of the stock option is ₹927.79

(iii) Black-Scholes Model have been used to derive the fair value of the stock option granted, taking in to account the terms and conditions upon which the share options were granted. The fair value of each stock options and the related parameters considered for the same are:

Particulars	ESOS - 2016 Tranche II	ESOS - 2016 Tranche IV	ESOS - 2016 Tranche VI	ESOS - Restricted stock units 2020 Tranche I
Estimated value of stock option (₹)	546.15	511.64	214.75	348.04
Share price at grant date (₹)	1,600.60	1,333.35	444.05	356.40
Exercise price (₹)	1,600.60	1,333.35	444.05	10.00
Expected volatility (%)*	40.97	35.60	50.64	49.05
Dividend yield rate (%)	0.31	0.55	-	-
Expected life of options** (year)	3.00	4.00	4.21	3.50
Risk free rate of interest (%)	6.30	7.79	7.26	5.10

Particulars	ESOS - 2018 Tranche I	ESOS - 2018 Tranche II	ESOS - 2018 Tranche III	ESOS - 2018 Tranche IV
Estimated value of stock option (₹)	593.17	511.64	321.87	120.56
Share price at grant date (₹)	1,333.35	1,333.35	847.40	261.15
Exercise price (₹)	1,333.35	1,333.35	847.40	261.15
Expected volatility (%)*	35.60	35.60	41.02	48.34
Dividend yield rate (%)	0.53	0.55	1.06	-
Expected life of options** (year)	5.21	4.00	4.00	4.50
Risk free rate of interest (%)	7.90	7.79	6.97	5.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	ESOS - 2018 Tranche V	ESOS - 2018 Tranche VIII	ESOS - Restricted stock units 2020 Tranche II	ESOS - Restricted stock units 2020 Tranche III
Estimated value of stock option (₹)	332.79	282.65	380.13	475.08
Share price at grant date (₹)	690.35	588.10	388.20	483.15
Exercise price (₹)	690.35	588.10	10.00	10.00
Expected volatility (%)*	51.06	51.04	52.01	51.25
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.50	4.50	3.50	3.20
Risk free rate of interest (%)	5.28	5.19	6.07	6.78

Particulars	ESOS - 2018 Tranche IX	ESOS - 2018 Tranche X	ESOS - 2018 Tranche XI	ESOS - 2018 Tranche XII
Estimated value of stock option (₹)	166.72	166.16	208.11	214.71
Share price at grant date (₹)	345.20	345.30	431.20	438.85
Exercise price (₹)	345.20	345.30	431.20	438.85
Expected volatility (%)*	51.30	51.03	50.65	52.25
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.21	4.21	4.21	4.21
Risk free rate of interest (%)	6.94	6.92	7.19	6.97

Particulars	ESOS - 2022 Tranche I	ESOS - 2022 Tranche II	ESOS - 2022 Tranche III	ESOS - 2022 Tranche IV
Estimated value of stock option (₹)	233.39	311.81	332.51	373.48
Share price at grant date (₹)	483.15	643.40	688.15	803.40
Exercise price (₹)	483.15	643.40	688.15	803.40
Expected volatility (%)*	51.56	51.62	51.00	47.82
Dividend yield rate (%)	-	-	-	-
Expected life of options** (year)	4.21	4.21	4.21	4.21
Risk free rate of interest (%)	6.81	6.90	7.06	7.03

Particulars	ESOS - 2018 Tranche XIII	ESOS - 2018 Tranche XIV	ESOS - 2018 Tranche XV	ESOS - 2018 Tranche XVI
Estimated value of stock option (₹)	313.91	377.90	392.74	464.33
Share price at grant date (₹)	671.95	808.15	864.80	1,092.20
Exercise price (₹)	671.95	808.15	864.80	1,092.20
Expected volatility (%)*	48.47	48.64	48.68	46.08
Dividend yield rate (%)	-	-	-	0.46
Expected life of options** (year)	4.20	4.20	4.20	4.20
Risk free rate of interest (%)	6.96	6.91	6.88	5.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	ESOS - 2018 Tranche XVII	ESOS - 2018 Tranche XVIII	ESOS - 2018 Tranche XIX	ESOS - 2018 Tranche XX
Estimated value of stock option (₹)	457.26	454.67	317.74	377.24
Share price at grant date (₹)	1,074.30	1,072.10	758.70	932.85
Exercise price (₹)	1,074.30	1,072.10	758.70	932.85
Expected volatility (%)*	46.31	46.07	46.01	42.80
Dividend yield rate (%)	0.47	0.47	0.66	0.54
Expected life of options** (year)	4.20	4.20	4.20	4.20
Risk free rate of interest (%)	5.89	5.89	5.96	6.07

Particulars	ESOS - Restricted stock units 2020 Tranche IV	ESOS - Restricted stock units 2020 Tranche V	ESOS - Restricted stock units 2020 Tranche VI	ESOS - Restricted stock units 2022 Tranche I
Estimated value of stock option (₹)	663.92	1,068.01	847.25	847.25
Share price at grant date (₹)	671.95	1,092.20	870.05	870.05
Exercise price (₹)	10.00	10.00	10.00	10.00
Expected volatility (%)*	47.53	44.45	42.25	42.25
Dividend yield rate (%)	-	0.46	0.57	0.57
Expected life of options** (year)	3.20	3.20	2.90	2.90
Risk free rate of interest (%)	6.95	5.94	5.93	5.93

Particulars	ESOS - Restricted stock units 2022 Tranche II	ESOS - Restricted stock units 2022 Tranche III
Estimated value of stock option (₹)	849.00	908.71
Share price at grant date (₹)	870.05	932.85
Exercise price (₹)	10.00	10.00
Expected volatility (%)*	41.80	41.09
Dividend yield rate (%)	0.57	0.54
Expected life of options** (year)	2.50	3.20
Risk free rate of interest (%)	5.87	5.91

*Expected volatility has been computed basis the expected life.

**Expected life of the share option is based on the date of grant and is not necessarily indicative of exercise pattern that may occur.

(iv) The expenses recognised for the employee services received during the year are as follows:

(₹ in crore)

Particulars	Current Year	Previous Year
Expenses arising from equity settled share based payment transaction	21.94	17.68
Expenses arising from cash settled share based payment transaction	-	-
Total	**21.94**	**17.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 24.9: Dividend declared and paid

Dividend declared during the financial year:

Particulars*	Net profit for the accounting period (₹ in crore)*	Rate of dividend (per cent)	Amount of dividend (₹ in crore)	Dividend pay out ratio (per cent)
April 2025- March 2026	2,327.88	80%	208.44	8.95%
April 2024- March 2025	1,948.95	50%	129.96	6.67%

*During the year Board of Directors have recommended a dividend of ₹8 per equity share subject to approval of the shareholders at the ensuing Annual General Meeting (Previous year ₹5 per equity share).

Dividend paid during the financial year:

(₹ in crore)

Particulars	Current Year	Previous Year
Dividend on ordinary shares:		
Final dividend for 2026: ₹8 per share	-	-
Final dividend for 2025: ₹5 per share	130.23	-
Total	**130.23**	**-**

*Net profit for the accounting period is based on standalone financial statement of the Company.

Note 25 Other equity (Nature and purpose of reserves)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Share application money	-	-
Share premium reserve	6,504.88	6,463.63
Special reserve	2,100.76	1,760.76
Statutory reserve	575.55	449.97
Share option outstanding account	52.10	50.94
Retained earnings	9,707.34	8,005.83
Effective portion of cash flow hedges	17.95	(127.93)
Total	**18,958.58**	**16,603.20**

Note 25.1 Nature and purpose of reserves

Share application money

Share application money pending allotment whereby the amount has been received on the application, of which allotment is not yet made.

Securities premium

Securities premium includes :

» amount of premium received on issue of equity shares and;

» fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Employee Stock Options Scheme.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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The securities premium can be utilised only for limited purposes such as issuance of bonus shares, issue expenses of securities which qualify as equity instruments in accordance with the provisions of the Companies Act, 2013.

Special reserve and Statutory reserve

In accordance with Section 29C(i) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve fund (statutory reserve) before any dividend is declared.

The Company has created a special reserve in terms of clause (viii) of sub-Section (1) of Section 36 of the Income-tax Act, 1961 and the same is considered to be an eligible transfer for the purposes of Section 29C(i).

Share option outstanding account

The cost of equity settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes Model. The cumulative expense recognised for equity settled transaction is credited to share option outstanding account in equity.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

Effective portion of cash flow hedges

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

Note 26 Interest income

(₹ in crore)

Particulars	Current Year			Previous Year		
	On financial assets measured at Amortised cost	Interest income on financial assets classified as fair value through profit or loss	Total	On financial assets measured at Amortised cost	Interest income on financial assets classified as fair value through profit or loss	Total
Loans	7,703.83	-	7,703.83	6,887.12	-	6,887.12
Investments						
Financial investments - Debt	182.89	-	182.89	172.22	-	172.22
Financial asset valued at fair value through profit and loss	-	91.64	91.64	-	155.39	155.39
Deposits with banks	87.83	-	87.83	53.21	-	53.21
Other Interest income						
Loan against deposits	4.98	-	4.98	5.79	-	5.79
Total	**7,979.53**	**91.64**	**8,071.17**	**7,118.34**	**155.39**	**7,273.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 27 Fees and commission income

(₹ in crore)

Particulars	Current Year	Previous Year
Fees income	40.80	44.36
Fees income on corporate insurance agency	253.86	232.34
Other charges recovered	99.84	87.62
Total	**394.50**	**364.32**
Geographical markets		
India	394.50	364.32
Outside India	-	-
Total	**394.50**	**364.32**
Timing of revenue recognition		
Services transferred at a point in time	394.50	364.32
Services transferred over time	-	-
Total	**394.50**	**364.32**
Contract Assets		
Fees and other receivables (net of impairment allowance)	47.16	49.93
Contract Liabilities		
Advance received from customers	-	-

Note 28 Net gain on fair value changes

(₹ in crore)

Particulars	Current Year	Previous Year
Net gain on financial instruments at fair value through profit or loss		
Others		
- Investments	38.85	27.30
Total	**38.85**	**27.30**
Fair value changes:		
-Realised	40.21	13.86
-Unrealised	(1.36)	13.44
Total	**38.85**	**27.30**

Note 29 Other income

(₹ in crore)

Particulars	Current Year	Previous Year
Interest on income tax refund	(10.49)	19.78
Other miscellaneous income	11.01	6.50
Total	**0.52**	**26.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 30 Finance costs

(₹ in crore)

Particulars	Current Year			Previous Year		
	On financial liabilities measured at fair value through Profit or loss	On financial liabilities measured at Amortised cost	Total	On financial liabilities measured at fair value through Profit or loss	On financial liabilities measured at Amortised cost	Total
Interest on debt securities	-	739.43	739.43	-	743.96	743.96
Interest on borrowings	-	2,765.71	2,765.71	-	2,332.41	2,332.41
Interest on deposits	-	1,430.01	1,430.01	-	1,396.54	1,396.54
Interest on subordinated liabilities	-	42.24	42.24	-	57.03	57.03
Interest on lease liabilities	-	12.28	12.28	-	10.25	10.25
Interest on Income tax	-	0.21	0.21	-	-	-
Fee and other charges	-	10.36	10.36	-	11.21	11.21
Total	**-**	**5,000.24**	**5,000.24**	**-**	**4,551.40**	**4,551.40**

Note 31 Impairment on financial instruments and write offs

(₹ in crore)

Particulars	Current Year			Previous Year		
	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at Amortised cost	Total
Loans	-	(205.96)	(205.96)	-	(130.21)	(130.21)
Bad debts written off (net)	-	(54.96)	(54.96)	-	(193.40)	(193.40)
Investments*	-	(123.90)	(123.90)	-	164.35	164.35
Other receivables	-	(1.20)	(1.20)	-	0.44	0.44
Trade receivables	-	(0.13)	(0.13)	-	0.29	0.29
Total	**-**	**(386.15)**	**(386.15)**	**-**	**(158.53)**	**(158.53)**

*Including reversal on account of recovery from sale and fair value (gain)/loss on security receipts.

Note 32 Employee benefits expenses

(₹ in crore)

Particulars	Current Year	Previous Year
Salaries, allowances and benefits (Refer Note 32.1)	414.70	365.94
Contribution to provident and other funds	39.84	28.93
Share based payments to employees	21.94	17.68
Staff welfare expenses	10.22	8.92
Total	**486.70**	**421.47**

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Note 32.1: On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty nine existing labour laws. The Labour Codes, amongst other things introduces changes including a uniform definition of wages. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 1st April 2026, consistent with the Labour Codes, draft rules, FAQs and the opinion from the consultant. The Company has assessed the financial impact of these changes which has resulted in an increase of ₹5.89 crore in the gratuity liability arising out of the past service cost and same has been considered in the financial results for the year ended 31st March 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 33 Other expenses

(₹ in crore)

Particulars	Current Year	Previous Year
Rent expenses	5.18	2.94
Rates and taxes	0.27	0.09
Electricity and water expenses	9.46	9.51
Repairs and maintenance	28.64	25.18
Office running and maintenance expenses	52.75	46.50
Business support services	9.96	11.13
Legal and professional charges	100.54	91.53
Royalty Fee	32.70	33.33
Advertisement and publicity	22.01	24.83
Corporate social responsibility expenses (Refer Note 33.1)	42.54	30.41
Communication costs	17.57	16.87
Travelling and conveyance	16.70	14.49
Printing and stationery	5.82	6.04
Training and recruitment expenses	3.54	3.15
Director's fees, allowances and expenses	4.78	3.41
Auditor's fees and expenses (Refer Note 33.2)	1.72	1.28
Insurance	0.20	0.45
Bank charges	0.43	0.36
Net loss on derecognition of property, plant and equipment	0.61	-
Assets held for sale written off	-	0.28
Other expenditure	0.48	0.03
Total	**355.90**	**321.81**

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Note 33.1: Corporate Social Responsibility expense (CSR)

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2021 as amended, the Company is required to spend for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

(₹ in crore)

Particulars		Current Year	Previous Year
a)	Gross amount required to be spent by the Company during the year	42.54	30.41
b)	Amount spent during the year		
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above		
	- Contribution to various Trust/NGOs/Societies/Agencies and utilisation thereon	10.73	6.14
	- Expenditure on administrative overheads for CSR^	1.29	1.33
	- Expenditure on Impact Assessment study	0.15	0.05
Total		**12.17**	**7.52**
c)	Shortfall at the end of year	30.37	22.89
d)	Total of previous years shortfall	10.48	0.85
e)	Reason for shortfall	Refer Note 33.1(i)	Refer Note 33.1(i)
f)	Details of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure trust		
	- Pehel Foundation	23.87	10.83
g)	Nature of CSR activities		
	Nature of CSR activities undertaken by the Company are in relation to:		
	- Healthcare	14.15	5.43
	- Education	2.15	1.93
	- Women Empowerment	3.16	1.02
	- Environmental Sustainability	3.70	0.75
	- Sports	0.71	0.71
	- Village Development	-	0.93
	- Others	-	0.05
h)	CSR amount spent or unspent for the financial year		
	- Total Amount Spent for the Financial Year	12.17	7.52
	- Total Amount transferred to Unspent CSR Account as per Section 135(6)*	-	22.89
	- Amount transferred to Unspent Corporate Social Responsibility Account with in specified period	-	Yes
	- Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	-	-

* Unspent CSR amount for the year ended 31st March 2026 will be transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013.

Note 33.1 (i): For optimal and proper utilization of the CSR funds, projects have been designed as an ongoing multi year projects for effective and long term impact. Accordingly, funds for the same projects will be utilised as planned from unspent account in the subsequent financial years.

^The administrative overheads considered on the actual to be spent during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 33.2: Auditor's fees and expenses

(₹ in crore)

Particulars	Current Year	Previous Year
Statutory audit fee	0.88	0.50
Tax audit fee	0.10	0.09
Limited review fee	0.26	0.35
Other certification fee	0.26	0.17
Out of pocket expenses	0.09	0.07
GST expenses on Auditor's fees and expenses	0.13	0.10
Total	**1.72**	**1.28**

Note 34 Income taxes

The components of income tax expense are:

(₹ in crore)

Particulars	Current Year	Previous Year
Current tax	581.51	571.25
Adjustments in respect of current income tax of prior years	(0.04)	(1.42)
Deferred tax relating to origination and reversal of temporary differences	97.90	(20.20)
Total	**679.37**	**549.63**
Current tax	581.47	569.83
Deferred tax (Refer Note 10)	97.90	(20.20)

Note 34.1: Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year ended 31st March 2026 and 31st March 2025 is as follows:

(₹ in crore)

Particulars		Current Year	Previous Year
Accounting profit before tax	(a)	2,970.61	2,485.77
Statutory income tax rate (%)	(b)	25.168	25.168
Tax at statutory income tax rate	(c) = (a*b)	747.64	625.62
Adjustments in respect of current income tax of prior years	(d)	(0.04)	(1.42)
Impact of:			
- Income not subject to tax	(e)	(6.83)	41.95
- Non deductible expenses	(f)	(69.25)	(14.64)
- Deduction under section 36 (1) (viii)	(g)	(85.08)	(86.77)
- Other deductions	(h)	(4.97)	5.09
Total current tax expense	**(c+d+e+f+g+h)**	**581.47**	**569.83**
Effective tax rate (%)		**22.87**	**22.11**
Other comprehensive income			
Tax expense on re-measurement gains/(losses) on defined benefit plan		(0.21)	0.11
Total tax on other comprehensive income		**(0.21)**	**0.11**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 35 Earning per share

i) The Earnings Per Share (EPS) is calculated as follows:

Particulars		Unit	Current Year	Previous Year
a)	Amount used as the numerator for basic EPS profit for the year	(₹in crore)	2,291.24	1,936.14
b)	Weighted average number of equity shares for basic EPS	Number	26,03,47,750	25,98,00,371
c)	Weighted average number of equity shares for diluted EPS	Number	26,09,69,858	26,07,62,937
d)	Nominal value per share	(in ₹)	10/-	10/-
e)	Earnings per share:			
	- Basic (a/b)	(in ₹)	88.01	74.52
	- Diluted (a/c)	(in ₹)	87.80	74.25

ii) The basic earnings per share has been computed by dividing the net profit after tax attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year. The diluted earnings per share has been computed by dividing the net profit after tax attributable to equity share holders of the Company by the weighted average number of equity shares considered for deriving basic earning per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Diluted potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Diluted potential equity shares are determined independently for each period presented. Diluted earnings per share does not include conversion or exercise of potential ordinary shares that would have an antidilutive effect on earnings per share.

Reconciliation of equity shares used in computation of basic and diluted earning per equity share is as follows:-

(₹ in crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average number of equity shares at the beginning of the year	25,99,25,043	25,97,23,886
Weighted average number of equity shares issued during the year	4,22,707	76,485
Weighted average number of equity shares for computation of basic earnings per share	26,03,47,750	25,98,00,371
Effect of dilutive equity shares - share option outstanding	6,22,108	9,62,566
Weighted average number of equity shares for computation of dilutive earnings per share	**26,09,69,858**	**26,07,62,937**

Note 36 Disclosure as per regulatory guidelines

The Company has been classified as Upper Layer entity under Scale Based Regulations issued by Reserve Bank of India.

The following additional disclosures have been given in compliance with:

(i) Reserve Bank of India (Housing Finance Companies) Directions, 2025 ('RBI Directions') issued by RBI vide notification number RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 dated 28th November 2025 as amended from time to time; and

(ii) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ('RBI Directions') issued by RBI vide notification number RBI/DOR/2025-26/339 DOR.FIN. REC.No.258/03.10.119/2025-26 dated 28th November 2025 as amended from time to time; and

(iii) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ('RBI Directions') issued by RBI vide notification number RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated 28th November 2025 as amended from time to time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

The above stated RBI directions and NHB Directions are applicable to the Company on standalone basis except Note 36.10, hence these disclosures are on the basis of standalone financial statement of the Company.

Note 36.1 (a): Capital to Risk Assets Ratio (CRAR)

(₹ in crore)

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
i)	CRAR (%)^	27.26	29.38
ii)	CRAR – Tier I Capital (%)	26.89	28.39
iii)	CRAR – Tier II Capital (%)	0.37	0.99
(iv)	Amount of subordinated debt raised as Tier-II Capital^^	329.66	539.59
(v)	Amount raised by issue of Perpetual Debt Instruments	-	-

^The CAR or the CRAR is computed by dividing the total capital fund of the Company with aggregated risk-weighted assets/exposure.

^^Qualifying amount as Tier II Capital (after discounting) as at 31st March 2026 is ₹15.88 crore (31st March 2025 ₹81.82 crore).

Note 36.1 (b): Common Equity Tier 1 Capital (CET-1) of the Company as on 31st March 2026 26.89%.

Note 36.2: Reserve Fund u/s 29C of NHB Act, 1987

(₹ in crore)

Particulars		Current Year	Previous Year
Balance at the beginning of the year			
(a)	Statutory Reserve u/s 29C of NHB Act, 1987	449.97	404.97
(b)	Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of NHB Act, 1987	1,760.76	1,415.76
(c)	**Total**	**2,210.73**	**1,820.73**
Addition/Appropriation/Withdrawal during the year			
Add:			
(a)	Amount transferred u/s 29C of the NHB Act, 1987	125.58	45.00
(b)	Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of NHB Act, 1987	340.00	345.00
Less:			
(a)	Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
(b)	Amount withdrawn from Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of NHB Act, 1987	-	-
Balance at the end of the year			
(a)	Statutory Reserve u/s 29C of NHB Act, 1987	575.55	449.97
(b)	Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	2,100.76	1,760.76
(c)	**Total**	**2,676.31**	**2,210.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.3: Investments

(₹ in crore)

Particulars	Current Year	Previous Year
Value of Investments		
(i) Gross value of Investments		
(a) In India	2,895.92	3,623.66
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	119.00	242.90
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	2,776.92	3,380.76
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	242.90	78.55
(ii) Add: Provisions made during the year	-	164.35
(iii) Less: Write-off/Written-back of excess provisions during the year	123.90	-
(iv) Closing balance	119.00	242.90

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current investments	94.39	952.68
Non-current investments	2,682.53	2,428.08
Total	**2,776.92**	**3,380.76**

Note 36.4: Derivatives

i) Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) The notional principal of swap agreements	9,386.17	6,127.37
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	270.41	65.63
(iii) Collateral required by the Company upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps@	9,386.17	6,127.37
(v) The fair value of the swap book	266.27	(50.12)

@ The Company has entered into swap and forward agreements with various banks having almost equal exposure with each of them. Hence, there is no concentration of credit risk which could be exposure to particular industries or swaps with highly geared companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

ii) Exchange Traded Interest Rate (IR) Derivative – There is no exchange traded interest rate derivative.

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

iii) Disclosure on Risk Exposure in Derivatives

A. Qualitative Disclosure

Particulars		Details
a)	the structure and organization for management of risk in derivatives trading,	Financial Risk Management of the Company constitutes the Asset Liability Committee (ALCO) and Risk Management Committee (RMC) and has a Market Risk Management policy under its supervision. The Company manages its risk in accordance with the guidelines prescribed in its 'Asset Liability Management' and 'Market Risk Management' policies. As a policy, the Company doesn't trade in derivative products. The Company has entered into derivative product for its ECB borrowing for financing prospective buyers of eligible housing units under automatic route in terms of RBI guidelines. Interest rate risks is mitigated by entering into interest rate swaps. The currency risk on the borrowings is actively managed mainly through a combination of swaps and forward contracts. As a part of Asset Liability Management, the Company has entered into interest rate swaps wherein it has converted a portion of its floating rate liabilities into fixed rate.
b)	the scope and nature of risk measurement, risk reporting and risk monitoring systems,	The RMC has put in place the control measures to contain these risks. The Company has a robust mechanism to ensure an ongoing monitoring and review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time.
c)	policies for hedging and/or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges/ mitigants, and	The Company has not entered into any speculative derivative transaction (without underlying exposure). The Company has entered in to derivative transaction only for hedging its foreign currency and interest rate exposure against foreign currency borrowing which has been availed for financing prospective buyers of eligible housing units. The derivative transactions entered into for hedging the ECB borrowings are as per the applicable guidelines of RBI. The hedging is guided by the Board resolution authorising the Company to borrow through ECB route and hedging of the underlying exposure.
d)	accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.	The derivative contracts are initially recognised at fair value on the date of the transaction and all outstanding derivative transactions, on the date of balance sheet, are revalued at their fair market value, on that date. Where Cash Flow hedge accounting is used, fair value changes of the derivative contracts are recognised through the Cash Flow Hedge Reserve in the same period they are accrued. Any profit/loss arising on cancellation/unwinding of derivative contracts are recognised as income or expenses for the period. Premium paid/discount received in advance on derivative contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts, if such contracts relate to monetary items as at the balance sheet date.

B. Quantitative Disclosure

(₹ in crore)

Particular		As at 31st March 2026		As at 31st March 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	5,442.62	3,943.55	5,127.37	1,000.00
(ii)	Marked to Market Positions				
	(a) Assets (+)*	247.89	22.52	44.51	21.12
	(b) Liability (-)	(4.14)	-	(115.75)	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

* Including margin money received from counter party bank.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.5: Assignment/Securitisation

ii) There are no SPVs sponsored by PNB Housing Finance Limited.

ii) During the year, the Company has not sold any financial assets to Securitisation/Reconstruction Company for Asset Reconstruction (Previous year ₹ NIL).

iii) Details of assignment transactions undertaken:

(₹ in crore)

Particulars	Current Year	Previous Year
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts assigned	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realised in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain/loss over net book value	-	-

iv) During the previous year, the Company has sold non-performing financial assets details of which are given in Note 8.3 (d).

v) During the year, the Company has not acquired loans not in default and non-performing financial assets (Previous year ₹ NIL).

Note 36.6: Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

The residual maturity profile of Assets and Liabilities is carried out based on the current estimates and assumptions regarding behavioural pattern of pre-payments/maturities and renewals which have been relied upon by the auditors. Maturity pattern of certain items of assets and liabilities are as follows:

As at 31st March 2026

(₹ in crore)

Particulars	Liabilities				Assets		
		Borrowings					
	Deposits	Borrowings from banks and financial institutions	Market borrowings	Foreign Currency liabilities	Net advances	Investments	Foreign currency assets
1 day to 7 days	38.71	6.25	-	-	287.99	-	-
8 days to 14 days	69.01	1,743.75	-	-	868.37	104.53	-
15 days to 30/31 days	316.24	298.59	290.00	-	699.05	2,577.66	-
Over 1 month to 2 months	310.77	2,460.63	-	-	1,250.72	-	-
Over 2 months to 3 months	416.28	2,031.35	2,290.87	-	1,231.90	-	-
Over 3 months to 6 months	1,098.11	2,421.62	-	-	3,565.97	94.43	-
Over 6 months to 1 year	2,171.44	4,147.29	850.00	-	6,626.80	-	-
Over 1 year to 3 years	7,358.26	13,012.40	3,664.70	4,496.08	21,145.32	-	-
Over 3 years to 5 years	4,232.98	7,774.72	2,480.00	918.56	14,815.61	-	-
Over 5 years	2,043.64	4,231.93	24.50	-	36,066.23	0.30	-
Total	**18,055.44**	**38,128.53**	**9,600.04**	**5,414.64**	**86,557.96**	**2,776.92**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

As at 31st March 2025

(₹ in crore)

Particulars	Liabilities				Assets		
		Borrowings					
	Deposits	Borrowings from banks and financial institutions	Market borrowings	Foreign Currency liabilities	Net advances	Investments	Foreign currency assets
1 day to 7 days	44.00	479.13	-	-	269.93	-	-
8 days to 14 days	41.12	423.75	-	-	807.79	4.51	-
15 days to 30/31 days	123.41	115.71	500.00	641.86	656.12	3,257.89	-
Over 1 month to 2 months	267.51	116.43	2,000.00	10.04	1,175.66	-	-
Over 2 months to 3 months	293.74	2,964.40	-	16.44	1,161.08	-	-
Over 3 months to 6 months	1,040.76	2,746.32	750.00	538.08	3,364.98	5.09	-
Over 6 months to 1 year	2,283.51	4,233.62	710.00	283.74	6,237.75	-	-
Over 1 year to 3 years	7,532.75	11,340.03	2,842.00	2,978.85	19,614.82	88.13	-
Over 3 years to 5 years	3,852.06	5,448.10	2,311.04	-	13,249.13	-	-
Over 5 years	2,162.87	3,218.52	-	-	28,230.31	25.14	-
Total	**17,641.73**	**31,086.01**	**9,113.04**	**4,469.01**	**74,767.57**	**3,380.76**	**-**

Note 36.7: Exposure:

i) Exposure to Real Estate Sector

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
i) Direct Exposure		
A. Residential Mortgages (including loan against residential property): Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure also include non-fund based (NFB) limits.	79,019.49	68,445.86
B. Commercial Real Estate: Lending secured by mortgages on commercial real estates (office buildings, retail space, multi purpose commercial premises, multi- family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based (NFB) limits	8,412.85	7,373.73
C. Investments in Mortgage Backed Securities (MBS) and other securitised exposures – i) Residential ii) Commercial Real Estate	-	-
ii) Indirect exposure	-	-
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies (HFCs)	-	-
Total exposures to real estate sector	**87,432.34**	**75,819.59**

Note: While computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors. Further, in addition of total exposure to real estate sector the Company has also advanced loan against deposit amounting to ₹39.02 crore (Previous year ₹67.34 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

ii) Sectoral exposure

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others Mortgage Loans	96,510.60	809.84	0.84%	83,529.50	816.80	0.98%
i Retail Housing Loans	65,491.47	531.99	0.81%	59,979.84	511.42	0.85%
ii Retail Non Housing Loans	30,473.63	277.85	0.91%	22,587.06	305.38	1.35%
iii Non Retail Loans	545.50	-	0.00%	962.60	-	0.00%

iii) As on 31st March 2026, the Company does not have any exposure to Capital Market (Previous year ₹ NIL).

iv) As on 31st March 2026, the Company has not financed any product of the parent company (Previous year ₹ NIL).

v) As on 31st March 2026, the Company has not exceeded the prudential exposure limit for single borrower or group borrower (Previous year ₹ NIL).

vi) As on 31st March 2026, the Company has not given any unsecured advances (Previous year ₹ NIL).

vii) As on 31st March 2026, all advances of the Company are secured against tangible assets and there are no advances against intangible assets (Previous year ₹ NIL).

viii) As on 31st March 2026, the Company has no exposures to group companies engaged in the real estate business (Previous year ₹ NIL).

ix) As on 31st March 2026, the Company has no Intra-group exposures with in the group companies as defined by RBI (Previous year ₹ NIL).

x) During the year, the Company has not granted any non fund based credit facilities and as on 31st March 2026 the Company has no outstanding non fund based credit facilities (Previous year ₹ NIL).

xi) Unhedged foreign currency exposure Refer Note 36.4.

Note 36.8: Registration obtained from financial sector regulators

NHB : vide registration number 01.0018.01

Ministry of Corporate Affairs : L65922DL1988PLC033856

Insurance Regulatory and Development Authority of India : CA0862. The registration shall be valid from 21st July 2023 to 20th July2026.

Note 36.9: Disclosure of Penalties and strictures imposed by NHB/RBI and other statutory/regulatory authorities

During the financial year ended 31st March 2026 and 31st March 2025, there is no penalty imposed by Regulators.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.10: Related Party Transactions

Name of the Related Party		Nature of Relationship
i)	Pehel Foundation	Wholly owned Subsidiary
ii)	PHFL Home Loans and Services Limited	Wholly owned Subsidiary
iii)	Punjab National Bank	Promoter/Enterprise having Significant Influence
iv)	Quality Investment Holding Pcc (formerly Quality Investment Holdings)	Enterprise having Significant Influence^
v)	PNB Investment Services Limited	Promoter group company
vi)	PNB Gilts Limited	Promoter group company
vii)	PNB Metlife India Insurance Co Ltd	Promoter group company
viii)	Assam Gramin Vikash Bank	Promoter group company
ix)	Tripura Gramin Bank	Promoter group company
x)	Bangiya Gramin Vikash Bank	Promoter group company
xi)	Mr. Atul Kumar Goel (Non-Executive Nominee Director)*	Key Management Personnel
xii)	Mr. Sunil Kaul (Non-Executive Nominee Director)**	Key Management Personnel
xiii)	Mr. Kapil Modi (Non-Executive Nominee Director)***	Key Management Personnel
xiv)	Mr. Neeraj Madan Vyas# (Independent Director)	Key Management Personnel
xv)	Mr. Chandrasekaran Ramakrishnan (Independent Director)****	Key Management Personnel
xvi)	Mr. Nilesh S Vikamsey (Independent Director)	Key Management Personnel
xvii)	Dr. Tejendra Mohan Bhasin (Independent Director)	Key Management Personnel
xviii)	Mr. Sudarshan Sen (Independent Director)*****	Key Management Personnel
xix)	Ms. Gita Nayyar (Independent Director)	Key Management Personnel
xx)	Mr. Pavan Pal Kaushal (Independent Director)******	Key Management Personnel
xxi)	Mr. Dilip Kumar Jain (Non-Executive Nominee Director)*******	Key Management Personnel
xxii)	Mr. Devendran Surendran (Chairperson, Non-Executive Nominee Director) (w.e.f. 23rd August 2025)	Key Management Personnel
xxiii)	Mr. Dipankar Mahapatra (Non-Executive Nominee Director) (w.e.f. 05th February 2026)	Key Management Personnel
xxiv)	Ms. Anjali Bhasin	Relative of Key Management Personnel
xxv)	Mr. R Santhanam	Relative of Key Management Personnel
xxvi)	Mr. Girish Kousgi (Managing Director and CEO)********	Key Managerial Personnel
xxvii)	Mr. Ajai Kumar Shukla (Managing Director and CEO) (w.e.f. 18th December 2025)	Key Managerial Personnel
xxviii)	Mrs. Veena Kamath (Company Secretary)	Key Managerial Personnel
xxix)	Mr. Vinay Gupta (Chief Financial Officer)	Key Managerial Personnel
xxx)	Ms. Deepika Gupta Padhi (Director)	Key Management Personnel of PHFL Home Loan and Services Limited
xxxi)	Mr. Amit Singh (Director)*********	Key Management Personnel of PHFL Home Loan and Services Limited
xxxii)	Mr. Dilip Vaitheeswaran (Director) **********	Key Management Personnel of PHFL Home Loan and Services Limited
xxxiii)	Mr. Satish Kumar Singh (Director) (w.e.f. 08th May, 2025)	Key Management Personnel of PHFL Home Loan and Services Limited
xxxiv)	Mr. Jatul Anand (Director)(w.e.f. 08th September 2025)	Key Management Personnel of PHFL Home Loan and Services Limited

*Ceased to be a Director w.e.f. 1st January 2025

**Ceased to be a Director w.e.f. 1st May 2025

***Ceased to be a Director w.e.f. 31st July 2024

****Ceased to be a Director w.e.f. 6th October 2025

*****Ceased to be a Director w.e.f. 30th September 2025

******Ceased to be a Director w.e.f. 10th October 2025

*******Ceased to be a Director w.e.f. 4th February 2026

********Ceased to be Managing Director and CEO w.e.f. 28th October 2025

*********Ceased to be a Director w.e.f. 30th May 2025

**********Ceased to be a Director w.e.f. 15th April 2025

#Independent Director since 21st August 2024.

^during the previous year (FY 25) ceased to have significant influence on account of reduction in shareholding from 32.68% to 10.44%. In the current financial year (FY 26) there is reduction of shareholding from 10.44% to 0.

Transactions with Related Parties

The nature & volume of transactions of the Company during the year, with the related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price:

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transaction during the year:										
Pehel Foundation										
- Donation paid	-	-	23.87	10.26	-	-	-	-	23.87	10.26
- Reimbursement	-	-	0.00	-	-	-	-	-	0.00	-
Punjab National Bank^										
- Principal paid on assignment of loans	515.33	575.63	-	-	-	-	-	-	515.33	575.63
- Interest & other charges paid on assignment of loans	183.28	230.61	-	-	-	-	-	-	183.28	230.61
- Servicing fees received on assignment of loan portfolio	2.65	3.39	-	-	-	-	-	-	2.65	3.39
- Term loan raised	6,550.00	4,525.00	-	-	-	-	-	-	6,550.00	4,525.00
- Term loan repaid	5,821.45	2,066.64	-	-	-	-	-	-	5,821.45	2,066.64
- ECB repaid	1,118.05	-	-	-	-	-	-	-	1,118.05	-
- Interest Paid on Term Loan Instalment/ ECB/OD	426.08	322.69	-	-	-	-	-	-	426.08	322.69
- Fixed deposit made/renewed	2015.00	-	-	-	-	-	-	-	2,015.00	-
- Fixed deposit matured	2015.00	-	-	-	-	-	-	-	2,015.00	-
- Interest received on Fixed Deposits	2.79	-	-	-	-	-	-	-	2.79	-
- Dividend paid	36.53	-	-	-	-	-	-	-	36.53	-
- Upfront fees paid on ECB and Loans	-	0.10	-	-	-	-	-	-	-	0.10
- Rent & Maintenance Charges	-	0.28	-	-	-	-	-	-	-	0.28
- Bank Charges	0.06	0.34	-	-	-	-	-	-	0.06	0.34
- Royalty fees	30.00	30.58	-	-	-	-	-	-	30.00	30.58
PNB Gilts Limited										
- Purchase of securities (inter-mediatory)	581.72	893.59	-	-	-	-	-	-	581.72	893.59

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
- Redemption of securities	320.00	790.00	-	-	-	-	-	-	320.00	790.00
- Service charges	0.00	0.01	-	-	-	-	-	-	0.00	0.01
- Interest income on securities	190.20	185.34	-	-	-	-	-	-	190.20	185.34
PNB Metlife India Insurance Co Ltd										
- Insurance premium given on behalf of customer	117.98	112.25	-	-	-	-	-	-	117.98	112.25
- Insurance claims received on behalf of customer	13.14	10.65	-	-	-	-	-	-	13.14	10.65
- Insurance premium received back	7.35	7.69	-	-	-	-	-	-	7.35	7.69
- Fees income on corporate insurance agency	28.75	27.41	-	-	-	-	-	-	28.75	27.41
Assam Gramin Vikash Bank										
- Deposits received	25.00	25.00	-	-	-	-	-	-	25.00	25.00
- Interest on deposit received	6.99	6.71	-	-	-	-	-	-	6.99	6.71
- Deposits Matured (including interest)	41.37	13.47	-	-	-	-	-	-	41.37	13.47
- Non Convertible debentures redeemed	-	20.00	-	-	-	-	-	-	-	20.00
- Interest on Non convertible debentures	0.86	1.74	-	-	-	-	-	-	0.86	1.74
Tripura Gramin Bank										
- Deposits received	70.00	110.00	-	-	-	-	-	-	70.00	110.00
- Interest on deposit received	11.71	12.25	-	-	-	-	-	-	11.71	12.25
- Deposits Matured	5.02	10.83	-	-	-	-	-	-	5.02	10.83
Transactions with KMPs and relatives:										
Tejender Mohan Bhasin and Anjali Bhasin										
- Rental Expense	-	-	-	-	-	-	0.21	-	0.21	-
- Security Deposit paid	-	-	-	-	-	-	0.07	-	0.07	-
Sitting Fee and Commission paid to Directors										
- Mr. Chandrasekaran Ramakrishnan	-	-	-	-	-	-	0.48	0.44	0.48	0.44
- Mr. Sudarshan Sen	-	-	-	-	-	-	0.41	0.45	0.41	0.45
- Mr. Nilesh S Vikamsey	-	-	-	-	-	-	0.66	0.44	0.66	0.44
- Mr. Neeraj Madan Vyas	-	-	-	-	-	-	0.72	0.47	0.72	0.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
- Dr. Tejendra Mohan Bhasin	-	-	-	-	-	-	0.75	0.48	0.75	0.48
- Ms. Gita Nayyar	-	-	-	-	-	-	0.67	0.40	0.67	0.40
- Mr. Pavan Pal Kaushal	-	-	-	-	-	-	0.50	0.45	0.50	0.45
- Mr. Dilip Kumar Jain	-	-	-	-	-	-	0.23	-	0.23	-
Rental expense:									-	-
- Dr. Tejendra Mohan Bhasin	-	-	-	-	-	-	0.02	0.12	0.02	0.12
- Ms. Anjali Bhasin	-	-	-	-	-	-	0.02	0.12	0.02	0.12
R Santhanam										
- Deposits received	-	-	-	-	-	-	-	0.05	-	0.05
- Interest on deposit received	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Veena Kamath										
- Deposits received	-	-	-	-	-	0.05	-	-	-	0.05
- Interest on deposit received	-	-	-	-	0.00	0.00	-	-	0.00	0.00
- Loan and advances	-	-	-	-	-	1.23	-	-	-	1.23
- Interest on Loan and advances	-	-	-	-	0.07	0.10	-	-	0.07	0.10
Dividend Paid										
- Mr. Girish Kousgi	-	-	-	-	0.15	-	-	-	0.15	-
- Mr. Vinay Gupta	-	-	-	-	0.01	-	-	-	0.01	-
- Ms. Veena Kamath	-	-	-	-	0.00	-	-	-	0.00	-
Remuneration expense#:										
- Mr. Girish Kousgi	-	-	-	-	3.65	4.13	-	-	3.65	4.13
- Mr. Ajai Kumar Shukla	-	-	-	-	1.16	-	-	-	1.16	-
- Mr. Vinay Gupta	-	-	-	-	1.72	1.57	-	-	1.72	1.57
- Mr. Sanjay Jain	-	-	-	-	-	0.20	-	-	-	0.20
- Ms. Veena Kamath	-	-	-	-	0.86	0.73	-	-	0.86	0.73

Note: All above mentioned transactions are excluding of applicable taxes.

^ Excluding running current/overdraft account transactions.

Excluding perquisites on exercise of stock options during the year.

(₹ in crore)

Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Outstanding balances#										
Punjab National Bank										
Receivables										
- Servicing fees receivable on assignment on loans	0.36	0.52	-	-	-	-	-	-	0.36	0.52
Payables										
- Term loans	5,878.54	5,149.99	-	-	-	-	-	-	5,878.54	5,149.99
Maximum during the year	5,878.54	5,149.99	-	-	-	-	-	-	5,878.54	5,149.99
- External Commercial Borrowings##	1,513.75	-	-	-	-	-	-	-	1,513.75	-
Maximum during the year	1,513.75	-	-	-	-	-	-	-	1,513.75	-
- Interest accrued on term loans and external commercial borrowings	1.73	1.15	-	-	-	-	-	-	1.73	1.15
- Payable on assignment on loans	59.10	54.67	-	-	-	-	-	-	59.10	54.67
- Payable against Royalty	29.70	30.00	-	-	-	-	-	-	29.70	30.00
Assam Gramin Vikash Bank										
- Deposits received	88.23	97.60	-	-	-	-	-	-	88.23	97.60
Maximum during the year	97.60	97.60	-	-	-	-	-	-	97.60	97.60
Tripura Gramin Bank										
- Deposits received	225.16	151.53	-	-	-	-	-	-	225.16	151.53
Maximum during the year	225.16	151.53	-	-	-	-	-	-	225.16	151.53
PNB Metlife India Insurance Co Ltd										
Receivables										
- Insurance Commission on Corporate Agency	5.48	5.52	-	-	-	-	-	-	5.48	5.52
- Refund of insurance commission	0.01	0.05	-	-	-	-	-	-	0.01	0.05
Key Management personnel and their relatvies										
- Tejender Mohan Bhasin and Anjali Bhasin	-	-	-	-	-	-	0.07	-	0.07	-
Key Managerial Personnel										
Receivables										
Veena Kamath										
-Loan and advances	-	-	-	-	0.92	1.14	-	-	0.92	1.14
-Interest on loan and advances	-	-	-	-	0.00	0.01	-	-	0.00	0.01

(₹ in crore)

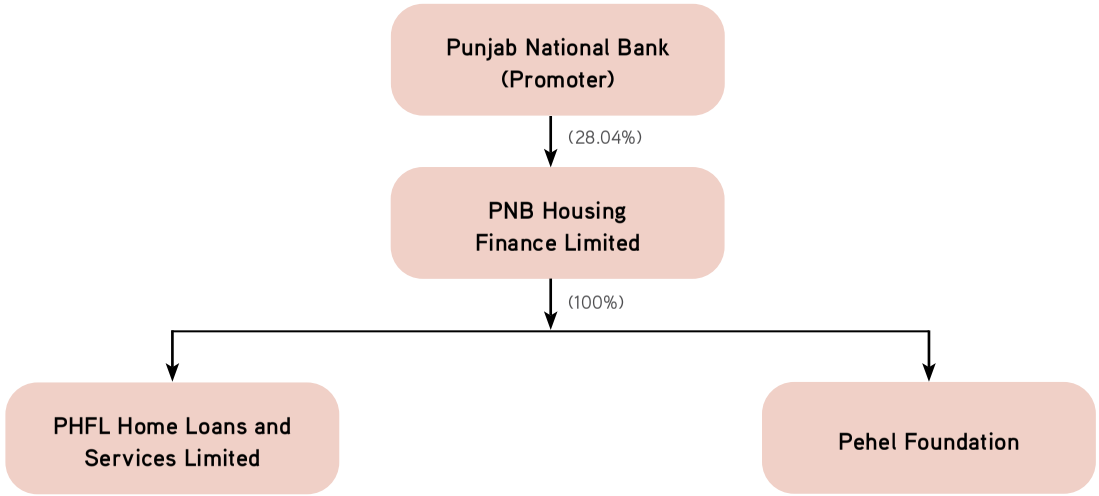
Particulars	Promoter/Enterprises having significant influence		Wholly owned subsidiaries		Key Managerial Personnel/ Relatives of Key Managerial Personnel		Key Management Personnel/ Relatives of Key Management Personnel		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Payables										
Veena Kamath										
- Deposits received	-	-	-	-	0.06	0.06	-	-	0.06	0.06
R SANTHANAM										
- Deposits received	-	-	-	-	-	-	-	0.05	-	0.05
Retirement benefits (as per actuarial valuation)										
- Mr. Girish Kousgi	-	-	-	-	-	0.41	-	-	-	0.41
- Mr. Ajai Kumar Shukla	-	-	-	-	0.03	-	-	-	0.03	-
- Mr. Vinay Gupta	-	-	-	-	0.29	0.19	-	-	0.29	0.19
- Ms. Veena Kamath	-	-	-	-	0.13	0.06	-	-	0.13	0.06

#Excluding running current account balances.

##Including mark to market adjustment.

The policy on dealing with Related Party Transactions is available on our website www.pnbhousing.com

Note 36.11: Diagrammatic representation of group structure along with holding percentage is tabulated below. Further, the Company has complied with the provisions relating to number of layers as prescribed under clause (87) of Section 2 of the Companies Act 2013, read with Companies (Restriction on number of Layers) Rules, 2017.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.12: Rating assigned by Credit Rating Agencies and migration of rating during the year are as follows:

Nature of Instrument	As at 31st March 2026	As at 31st March 2025	Migration during the year
Deposits	CRISIL AA+ (Outlook - Stable)	CRISIL AA+ (Outlook - Stable)	No change
	CARE AA+ (Outlook - Stable)	CARE AA+ (Outlook - Stable)	No change
Long term bonds and debentures (Secured and Tier-II bonds)	CRISIL AA+ (Outlook-Stable)	CRISIL AA+ (Outlook-Stable)	No change
	CARE AA+ (Outlook - Stable)	CARE AA+ (Outlook - Stable)	No change
	IND AAA (Outlook - Stable)	IND AA+ (Outlook - Stable)	Upgraded
	ICRA AA+ (Outlook - Stable)	ICRA AA+ (Outlook - Stable)	No change
Commercial Paper	CRISIL A1+	CRISIL A1+	No change
	CARE A1+	CARE A1+	No change
Bank Term Loan	CRISIL AA+ (Outlook-Stable)	CRISIL AA+ (Outlook-Stable)	No change
	CARE AA+ (Outlook - Stable)	CARE AA+ (Outlook - Stable)	No change
	IND AAA (Outlook - Stable)	IND AA+ (Outlook - Stable)	Upgraded
	ICRA AA+ (Outlook - Stable)	ICRA AA+ (Outlook - Stable)	No change

Note 36.13: Remuneration of Directors: Details of Remuneration of Directors are disclosed in Note 36.10.

Note 36.14: Management: Management Discussion and Analysis report will be part of annual report.

Note 36.15: During the year, no transaction was accounted which was related to prior period (Previous year ₹ NIL).

Note 36.16: During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition (Refer Note 2.3).

Note 36.17: Consolidated Financial Statements (CFS): Refer Note no. 1.3 "Principles of consolidation".

Note 36.18: Provisions and Contingencies:

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss is given as follows:

(₹ in crore)

Particulars	Current Year	Previous Year
1. Provisions for depreciation on Investment	-	164.35
2. Provision made towards Income tax	581.47	566.83
3. Provision towards NPA	15.56	(73.36)
4. Provision for Standard Assets		
i) Teaser Loans	-	-
ii) CRE	(10.46)	(74.80)
iii) CRE – RH	(248.59)	(56.30)
iv) Other Loans	37.53	74.25
Total (i+ii+iii+iv)	**(221.52)**	**(56.85)**
5. Other Provision and Contingencies (Refer Note 2.21)	(1.36)	0.71

Note 36.19: Break-up of Loan & Advances and Provisions thereon:

The Company has complied with the norms prescribed by the regulator for recognising Non-Performing Assets (NPA) in preparation of accounts. As per the norms, NPAs are recognised on the basis of more than 90 days overdue. NPAs are to be treated as Bad & Doubtful, if they remain outstanding for more than 15 months. The Company has made adequate provisions on Non-Performing Assets and Standard Assets in respect of Housing and Non-Housing Loans as prescribed under directions issued by the regulator.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crore)

Particulars	Housing		Non-Housing	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Standard Assets				
a) Total Outstanding Amount	58,468.57	54,027.26	28,192.95	21,042.87
b) Provision made	424.65	646.02	178.75	178.90
Sub-Standard Assets				
a) Total Outstanding Amount	223.16	231.93	126.05	123.76
b) Provision made	49.69	54.08	18.17	16.23
Doubtful Assets - Category-I				
a) Total Outstanding Amount	126.09	102.50	65.84	47.11
b) Provision made	48.70	41.54	22.39	13.68
Doubtful Assets - Category-II				
a) Total Outstanding Amount	114.61	128.77	35.24	80.56
b) Provision made	55.51	67.62	12.42	20.12
Doubtful Assets - Category-III				
a) Total Outstanding Amount	68.13	48.23	50.72	53.94
b) Provision made	55.46	35.33	47.66	45.84
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provision made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	**59,000.56**	**54,538.69**	**28,470.80**	**21,348.24**
b) Provision made	**634.01**	**844.59**	**279.39**	**274.77**

Note 36.20: Draw Down from Reserves: During the year there were no draw down from Reserves.

Note 36.21 (a): Concentration of Public Deposits

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total deposits of twenty largest depositors	1,817.03	1,783.39
Percentage of deposits of twenty largest depositors to total deposits	12.05%	11.57%

Note 36.21 (b): Concentration of Deposits

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total deposits of twenty largest depositors	2,699.94	2,430.27
Percentage of deposits of twenty largest depositors to total deposits	14.95%	13.78%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.22: Concentration of Loans & Advances

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total loans & advances to twenty largest borrowers	672.01	1,174.07
Percentage of loans & advances to twenty largest borrowers to total advances	0.77%	1.55%

Note 36.23: Concentration of all Exposure (including off-balance sheet exposure)

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total exposure to twenty largest borrowers/customers	821.71	1,174.11
Percentage of exposures to twenty largest borrowers/customers to total exposure of the HFC on borrowers/customers	0.85%	1.41%

Note 36.24: Concentration of NPAs

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Exposure to top four NPA accounts	54.26	54.13
Total Exposure to top ten NPA accounts	108.65	112.08

Note 36.25: Sector-wise NPAs

(₹ in crore)

Particulars	Percentage of NPAs to Total Advances in that sector	
	As at 31st March 2026	As at 31st March 2025
A. Housing Loans:	0.90	0.94
1. Individuals	0.90	0.92
2. Builders/Project Loans	-	-
3. Corporates	0.86	6.98
4. Others (specify)	-	-
B. Non-Housing Loans:	0.99	1.43
1. Individuals	1.03	1.29
2. Builders/Project Loans	-	-
3. Corporates	0.27	4.40
4. Others (specify)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.26: Movement of NPAs

(₹ in crore)

Particulars		Current Year	Previous Year
(I)	Net NPAs to Net Advances (%)	0.57%	0.69%
(II)	Movement of NPAs (Gross)		
a)	Opening balance	816.80	984.68
b)	Additions during the year	525.47	572.55
c)	Reductions during the year	532.43	740.43
d)	Closing balance	809.84	816.80
(III)	Movement of Net NPAs		
a)	Opening balance	522.36	616.88
b)	Additions during the year	492.59	458.55
c)	Reductions during the year	515.11	553.07
d)	Closing balance	499.84	522.36
(IV)	Movement of provisions for NPAs (excluding provisions on standard assets)		
a)	Opening balance	294.44	367.80
b)	Provisions made during the year	32.88	114.00
c)	Write-off/write-back of excess provisions	17.32	187.36
d)	Closing balance	310.00	294.44

Note 36.27: As on 31st March 2026, the Company does not have any assets outside the country (Previous year ₹ NIL).

Note 36.28: As on 31st March 2026, the Company does not have any Off-Balance Sheet SPVs sponsored which are required to be consolidated as per accounting norms (Previous year NIL).

Note 36.29: (A) Disclosure of Complaints

Particulars		Current Year	Previous Year
Complaints received from customers			
a)	No. of complaints pending at beginning of the year	15	27
b)	No. of complaints received during the year	1,383	1,576
c)	No. of complaints disposed during the year	1,389	1,588
(i)	Of which, no. of complaints rejected	109	110
d)	No. of complaints pending at the end of the year	9	15
Maintainable complaints received from Office of Ombudsman			
a)	No. of maintainable complaints received from Office of Ombudsman	-	-
(i)	Of a, no. of complaints resolved in favour of the Company by Office of Ombudsman	-	-
(ii)	Of a, no. of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(iii)	Of a, no. of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)		-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(B) Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
Current Year					
Ground - 1 Pre Closure Related	1	397	(30.11)	1	-
Ground - 2 ROI Conversion/Rate repricing	4	278	30.52	-	-
Ground - 3 Disbursement Related	1	112	(15.79)	4	-
Ground - 4 Loan Application Status	4	125	12.61	-	-
Ground - 5 Insurance Policy Related	-	91	(1.09)	1	-
Ground - 6 Others	5	380	(17.21)	3	
Total	**15**	**1,383**	**(12.25)**	**9**	**-**
Previous Year					
Ground - 1 Pre Closure Related	5	568	(7.79)	1	-
Ground - 2 ROI Conversion/Rate repricing	1	213	61.36	4	-
Ground - 3 Disbursement Related	3	133	(39.27)	1	-
Ground - 4 Loan Application Status	2	111	21.98	4	-
Ground - 5 PDD Related	2	92	360.00	-	-
Ground - 6 Others	14	459	(15.00)	5	-
Total	**27**	**1,576**	**(2.60)**	**15**	**-**

Note 36.30 (i): During the year, the Company has not granted any loans and as on 31st March 2026 the Company has no outstanding loans (NIL % of total assets) against gold and silver collateral (Previous year ₹).

Note 36.30 (ii): During the year, the Company has not auctioned any gold and silver collateral (Previous year ₹ NIL).

Note 36.31: Deposit includes Public Deposits as defined in Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, are secured by floating charge on the Statutory Liquid Assets maintained in terms of sub-Sections (1) & (2) of Section 29B of the National Housing Bank Act, 1987. As on 31st March 2026, the public deposits (including accrued interest) outstanding amounts to ₹15,075.05 crore (excluding effective interest rate ₹15,164.16 crore) [Previous year ₹15,416.85 crore (excluding effective interest rate ₹15,513.55 crore)].
The Company is carrying Statutory Liquid Assets amounting to ₹2,682.19 crore (Previous year ₹2,427.78 crore).

Note 36.32: The Company operates within India and does not have any joint venture or overseas subsidiary.

Note 36.33: Liquidity Risk Management and Liquidity Coverage Ratio

(a) Liquidity Risk Management disclosures:

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at	Number of Significant Counterparties	Amount (₹ in crore)	% of total deposits*	% of total liabilities
31st March 2026	16	43,472	NA	58.51%
31st March 2025	14	36,157	NA	55.07%

*Company does not have any depositor who would be eligible as significant counterparty.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii) Top 20 large deposits

(₹ in crore)

Particulars	As at 31st March 2026	% of total deposits	As at 31st March 2025	% of total deposits
Total deposits of top twenty largest depositors	2,699.94	14.95%	2,430.27	13.78%

(iii) (a) Top 10 borrowings

(₹ in crore)

Particulars	As at 31st March 2026	% of total liabilities	As at 31st March 2025	% of total liabilities
Total exposure of top ten lenders	**38,347.03**	**51.62%**	32,834.88	50.01%

(iii) (b) Top 10 borrowings

(₹ in crore)

Particulars	As at 31st March 2026	% of total borrowings	As at 31st March 2025	% of total borrowings
Total exposure of top ten lenders	**38,347.03**	**53.86%**	32,834.88	52.70%

(iv) Funding Concentration based on significant instrument/product

(₹ in crore)

Name of the instrument/product	As at 31st March 2026	% of total liabilities	As at 31st March 2025	% of total liabilities
Secured Non-Convertible Bonds	1,995.75	2.69%	2,493.59	3.80%
Secured Non-Convertible Debentures	5,205.76	7.01%	2,880.85	4.39%
Commercial Papers	2,068.87	2.78%	3,199.01	4.87%
Refinance Facility from NHB	10,221.46	13.76%	8,449.78	12.87%
Bank Facilities (Long Term + Short Term)	27,464.01	36.97%	22,962.00	34.97%
Financial Institution Facilities (Long Term + Short Term)	443.06	0.60%	522.49	0.80%
External Commercial Borrowings	5,414.64	7.29%	3,620.75	5.51%
Deposits	18,055.44	24.30%	17,641.73	26.87%
Subordinated Tier-II Non-Convertible Debentures	329.66	0.44%	539.59	0.82%
Total Borrowings	**71,198.65**	**95.85%**	**62,309.79**	**94.91%**
Total Liabilities	**74,292.94**		**65,657.23**	

(v) Stock ratios

Particulars	As at 31st March 2026			As at 31st March 2025		
	as a % of total public funds	as a % of total liabilities	as a % of total assets	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	2.91%	2.78%	2.21%	5.13%	4.87%	3.88%
Non-convertible Bonds & Debentures (original maturity of less than 1 year)	NA	NA	NA	NA	NA	NA
Other short term liabilities*	7.25%	6.93%	5.51%	7.61%	7.22%	5.75%

*Includes short term funds with original maturity of less than 1 year and includes funds from Refinance from NHB, Short Term Lines/OD/WCDL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee (ALCO) and the Risk Management Committee. The Board has the overall responsibility for management of liquidity risk and approves the liquidity risk management strategy, risk tolerance, policies and limits in line with the applicable regulatory framework. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the Company's integrated risk management framework, including liquidity risk, and for monitoring compliance with the risk appetite and tolerance levels approved by the Board. The ALCO is responsible for the implementation of the Board-approved Asset Liability Management (ALM) Policy and for ensuring adherence to the liquidity risk tolerance and limits. The role of the ALCO includes, inter alia, determining the desired maturity profile of assets and liabilities, monitoring the liquidity position, reviewing stress scenarios and overseeing the adequacy of liquidity buffers. The ALM Policy is reviewed periodically to align the same pursuant to any regulatory changes/ changes in the economic landscape or business needs and tabled to the Board for approval.
Management regularly reviews the position of cash and cash equivalents by aligning the same with the projected maturity of financial assets and financial liabilities, economic environment, liquidity position in the financial market, anticipated pipeline of future borrowing & future liabilities and threshold of minimum liquidity defined in the ALM policy.

(b) Disclosure pursuant to Reserve Bank of India Direction pertaining to Liquidity Risk Management Framework for Housing Finance Companies (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025

A. Qualitative Disclosure

As per above circular, all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of Liquidity Coverage Ratio (LCR) which will promote resilience of HFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The timeline on adhering to LCR guidelines are tabulated below.

Periods	01st December 2020	01st December 2021	01st December, 2022	01st December 2023	01st December 2024
Minimum LCR (%)	50%	60%	70%	85%	100%

The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered HQLA which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the ALCO under the governance of Board approved Liquidity Risk Framework comprising of Asset Liability Management policy, Contingency Funding Policy, Funding Strategy and Resource Mobilization Policy, and Market Risk Management Policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

The main drivers of LCR are:
Outflows comprises of:

a) All the contractual debt repayments and interest payments

b) Expected operating expense based on projections for FY 26

c) Committed credit facilities contracted with customers for both sanctioned but partly disbursed cases and sanctioned but undisbursed cases based on historical experience and other expected or contracted cash outflows like expected payouts under contracted direct assignment deals.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Inflows comprises of:

a) Expected receipt (scheduled EMIs) from all performing loans

b) Liquid investment either in the form of short tenure Fixed Deposits with banks or in units of Debt Mutual Fund Schemes (like Overnight Liquid and Money Market Schemes) which are unencumbered and have not been considered as part of HQLA

c) Sanctioned and undrawn lines of credit from banks.

For the purpose of HQLA the Company considers unencumbered government securities and cash/bank balances with nil haircuts.

The unencumbered government securities held as part of HQLA are identified separately from the government securities which are lien marked in favour of Trustee for public deposits accepted by the Company. The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period.

LCR guidelines are effective from 01st December 2021. LCR has been calculated and monitored as per methodology prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. LCR has been calculated as a simple average of the total number of days in a quarter on daily basis. The Company is compliant with maintenance of stipulated LCR. Further, the Company has been monitoring the daily LCR for the period of April 2025 to March 2026.The minimum and maximum daily required HQLA for regulatory compliance has been ₹713.91 crore and ₹2,232.29 crore respectively for the period between April 25 to March 26. The Company has maintained the daily average LCR of 179.48% for Financial Year 2025-2026.

The Company maintains diversified sources of funding comprising short/long term loans from banks, Non-Convertible Debentures (NCDs), External Commercial Borrowings (ECBs), Deposits, Refinance from National Housing Bank (NHB) and Commercial Papers (CPs). The funding pattern is reviewed on monthly basis by the management and on quarterly basis by the ALM Committee and Risk Management Committee.

Funding profile of the Company is tabulated below:

Particulars	As at 31st March 2026		As at 31st March 2025	
	(₹ in crore)	%	(₹ in crore)	%
Secured Non-Convertible Bonds	1,995.75	2.67%	2,493.59	3.73%
Secured Non-Convertible Debentures	5,205.76	6.96%	2,880.85	4.30%
Commercial Papers	2,068.87	2.77%	3,199.01	4.78%
Refinance Facility from NHB	10,221.46	13.67%	8,449.78	12.62%
Bank Facilities (Long Term + Short Term)	27,464.01	36.73%	22,962.00	34.30%
Financial Institution Facilities (Long Term + Short Term)	443.06	0.59%	522.49	0.78%
External Commercial Borrowings	5,414.64	7.24%	3,620.75	5.41%
Deposits	18,055.44	24.15%	17,641.73	26.35%
Subordinated Tier-II Non-Convertible Debentures	329.66	0.44%	539.59	0.81%
Total (a)	**71,198.65**		**62,309.79**	
Assignment of loans (b)	3,575.04	4.78%	4,631.88	6.92%
Total (a+b)	**74,773.69**	**100.00%**	**66,941.67**	**100.00%**

Derivative exposures and potential collateral calls: To hedge ECBs and mitigate the Interest rate risk on borrowing profile, the Company enters into derivative transactions. All the derivatives of the Company are for hedging purpose and not for any speculative or trading purpose. As on 31st March 2026, the notional amount of outstanding derivatives is ₹9,386.17 crore (Previous year ₹6,175.37 crore) with net negative MTM of ₹86.34 crore (Previous year positive ₹135.01 crore). Further, the Company has executed bilateral Credit Support Agreement with few of its derivative counterparties. As on 31st March 2026 there is outstanding margin of ₹36.22 crore (Previous year NIL).

Currency mismatch in LCR: There is no mismatch required to be reported in LCR as on 31st March 2026 and 31st March 2025 since all the Foreign Currency liabilities are reinstated to ₹as per the corresponding derivative/forward deals and closing RBI reference/FBIL exchange rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

B. Quantitative Disclosure

(₹ in crore)

Particulars	Quarter ended March 2026		Quarter ended December 2025	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	2,914.24	2,368.82	2,907.20	2,359.33
(i) Cash in hand & Bank balance	135.19	135.19	116.73	116.73
(ii) CP/Corporate Bond	127.82	108.65	204.47	173.80
(iii) SLR Securities	2,631.24	2,104.99	2,586.00	2,068.80
(iv) Government securities	19.99	19.99	-	-
Cash Outflows				
Deposits	530.64	610.24	577.91	664.60
Unsecured wholesale funding	1,768.11	2,033.33	1,142.83	1,314.25
Secured wholesale funding	1,702.65	1,958.05	1,123.94	1,292.53
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,515.21	1,742.49	1,261.36	1,450.56
Other contingent funding obligations	162.37	186.73	175.48	201.80
Total Cash Outflows	**5,678.98**	**6,530.84**	**4,281.52**	**4,923.74**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	969.02	726.77	941.50	706.13
Other cash inflows	11,504.52	8,628.39	11,917.31	8,937.98
Total Cash Inflows	**12,473.54**	**9,355.16**	**12,858.81**	**9,644.11**
		Total Adjusted Value		
Total HQLA		**2,368.82**		**2,359.33**
Total Net Cash Outflows		**1,632.71**		**1,230.94**
Liquidity Coverage Ratio (%)		**145.09%**		**191.67%**
Required LCR	**in %**	**100.00%**	**in %**	**100.00%**
	in ₹	**1,632.71**	**in ₹**	**1,230.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crore)

Particulars	Quarter ended September 2025		Quarter ended June 2025	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	3,043.10	2,479.36	3,137.89	2,560.50
(i) Cash in hand & Bank balance	117.33	117.33	103.82	103.82
(ii) CP/Corporate Bond	428.29	364.05	588.48	500.21
(iii) SLR Securities	2,497.48	1,997.98	2,445.59	1,956.47
(iv) Government securities	-	-	-	-
Cash Outflows				
Deposits	469.61	540.05	425.19	488.97
Unsecured wholesale funding	1,834.78	2,110.00	959.34	1,103.24
Secured wholesale funding	1,323.52	1,522.05	1,114.38	1,281.54
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,289.76	1,483.22	1,225.37	1,409.18
Other contingent funding obligations	177.17	203.75	162.45	186.82
Total Cash Outflows	**5,094.84**	**5,859.07**	**3,886.73**	**4,469.75**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	941.81	706.36	940.34	705.26
Other cash inflows	10,246.15	7,684.61	9,279.24	6,959.43
Total Cash Inflows	**11,187.96**	**8,390.97**	**10,219.58**	**7,664.69**
		Total Adjusted Value		
Total HQLA		**2,479.36**		**2,560.50**
Total Net Cash Outflows		**1,464.77**		**1,117.44**
Liquidity Coverage Ratio (%)		**169.27%**		**229.14%**
Required LCR	**in %**	**100.00%**	**in %**	**100.00%**
	in ₹	**1,464.77**	**in ₹**	**1,117.44**

(₹ in crore)

Particulars	Quarter ended March 2025		Quarter ended December 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	3,383.27	2,769.05	3,321.68	2,714.20
(i) Cash in hand & Bank balance	94.54	94.54	63.66	63.66
(ii) CP/Corporate Bond	870.41	739.85	882.58	750.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in crore)

Particulars	Quarter ended March 2025		Quarter ended December 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
(iii) SLR Securities	2,418.32	1,934.66	2,375.44	1,900.35
(iv) Government securities	-	-	-	-
Cash Outflows				
Deposits	411.56	473.29	576.19	662.62
Unsecured wholesale funding	850.56	978.14	1,632.61	1,877.50
Secured wholesale funding	1,618.97	1,861.82	1,249.05	1,436.41
Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,302.23	1,497.56	1,244.19	1,430.82
Other contingent funding obligations	145.32	167.12	189.12	217.49
Total Cash Outflows	**4,328.64**	**4,977.93**	**4,891.16**	**5,624.84**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	924.35	693.26	915.62	686.72
Other cash inflows	10,918.85	8,189.14	10,986.64	8,239.98
Total Cash Inflows	**11,843.20**	**8,882.40**	**11,902.26**	**8,926.70**
		Total Adjusted Value		
Total HQLA		**2,769.05**		**2,714.20**
Total Net Cash Outflows		**1,244.48**		**1,406.21**
Liquidity Coverage Ratio (%)		**222.51%**		**193.02%**
Required LCR	**in %**	**100.00%**	**in %**	**100.00%**
	in ₹	**1,244.48**	**in ₹**	**1,406.21**

(₹ in crore)

Particulars	Quarter ended September 2024		Quarter ended June 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets				
Total High Quality Liquid Assets (HQLA)	3,586.89	2,951.00	3,974.43	3,289.09
(i) Cash in hand & Bank balance	98.59	98.59	111.52	111.52
(ii) CP/Corporate Bond	1,235.52	1,050.19	1,471.39	1,250.68
(ii) SLR Securities	2,252.78	1,802.22	2,323.16	1,858.53
(iii) Government securities	-	-	68.36	68.36
Cash Outflows				
Deposits	552.73	635.64	475.23	546.51
Unsecured wholesale funding	1,502.72	1,728.13	1,446.98	1,664.03
Secured wholesale funding	1,761.89	2,026.17	1,247.91	1,435.10
Additional requirements, of which				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crore)

Particulars	Quarter ended September 2024		Quarter ended June 2024	
	Total Unweighted** Value (average)	Total Weighted# Value (average)	Total Unweighted** Value (average)	Total Weighted# Value (average)
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
Other contractual funding obligations	1,338.34	1,539.09	1,023.73	1,177.29
Other contingent funding obligations	169.22	194.60	155.54	178.87
Total Cash Outflows	**5,324.90**	**6,123.63**	**4,349.39**	**5,001.80**
Cash Inflows				
Secured lending	-	-	-	-
Inflows from fully performing exposures	865.07	648.80	867.59	650.69
Other cash inflows	8,381.01	6,285.76	9,573.11	7,179.83
Total Cash Inflows	**9,246.08**	**6,934.56**	**10,440.70**	**7,830.52**
		Total Adjusted Value		
Total HQLA		**2,951.00**		**3,289.09**
Total Net Cash Outflows		**1,530.91**		**1,250.45**
Liquidity Coverage Ratio (%)		**192.76%**		**263.03%**
Required LCR	**in %**	**85.00%**	in %	**85.00%**
	in ₹	**1,301.27**	in ₹	**1,062.88**

**Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

#Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Note 36.34: Disclosure as per Annexure I of RBI directions:

(₹ in crore)

Particulars			Amount outstanding	Amount overdue
S. No	Liabilities side			
1	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**			
	(a) Bonds/Debentures :	Secured	7,443.11	-
	:	Unsecured	342.57	-
	(other than falling within the meaning of public deposits)			
	(b) Deferred Credits		-	-
	(c) Term Loans		43,588.78	-
	(d) Inter-corporate loans and borrowing		2,980.39	-
	(e) Commercial Paper		2,068.87	-
	(f) Public Deposits		15,075.05	-
	(g) Other Loans (specify nature)		-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**			
	(a) In the form of Unsecured debentures		-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-	-
	(c) Other public deposits		15,075.05	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Assets side			Amount outstanding
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a)	Secured	87,471.36
	(b)	Unsecured	-
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		
	(i)	Lease assets including lease rentals under sundry debtors	
		(a) Financial lease	-
		(b) Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors	
		(a) Assets on hire	-
		(b) Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed (net of provision)	-
		(b) Loans other than (a) above	-
5	**Break-up of Investments**		
	Current Investments		
	1.	Quoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	94.43
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (Security receipts in ACRE Trust)	-
	2.	Unquoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	
	(iv)	Government Securities	-
	(v)	Others	-
	Long Term Investments		
	1.	Quoted	
	(i)	Shares	
		(a) Equity	-
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	2,682.19
	(v)	Others (Security receipts in ACRE Trust)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Assets side		Amount outstanding
2.	Unquoted	
(i)	Shares	
(a)	Equity	0.30
(b)	Preference	0.00
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (Security receipts)	0.00

		Amount net of provisions		
		Secured	Unsecured	Total
6	**Borrower group-wise classification of assets financed as in (3) and (4) above: (Please see Note 2 below)**			
	Category			
1.	Related Parties			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group	-	-	-
(c)	Other related parties	0.92	-	0.92
2.	Other than related parties	86,557.04	-	86,557.04
	Total	**86,557.96**	**-**	**86,557.96**

		Market Value/ Break up or fair value or NAV	Total Book Value (net of provisions)
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
1.	Related Parties		
(a)	Subsidiaries*	117.01	0.30
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2.	Other than related parties (including accrued interest)	2,774.49	2,776.62
	Total	**2,891.50**	**2,776.92**

8 **Other information**

Particulars		Amount
1.	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related parties	809.84
2.	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than related parties	499.84
	Assets acquired in satisfaction of debt	-

*Equity capital contributed by the Company has been considered as break up value for subsidiary formed under section 8 of the Company Act 2013 as the subsidiary is prohibited to give any right over its profits to any of its members.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.35: Breach of covenant of loans availed and debt securities issued

The Company's borrowings are subject to certain financial and non-financial covenants, including maintenance of capital adequacy ratio, asset quality ratios, and other financial metrics. During the current and previous year there is no breach of covenant of loans availed and debt securities issued.

Note 36.36: Principal business criteria for HFCs.

Details of principal business criteria as follows:

As at 31st March 2026		As at 31st March 2025	
% of total assets towards housing finance	% of total assets towards housing finance for individuals	% of total assets towards housing finance	% of total assets towards housing finance for individuals
63.67%	63.40%	66.86%	65.32%

Note 36.37: During the year the Company has reported six fraud cases in relation to loan advanced to the borrowers amounting to ₹238.31 crore (loss recognised in current year ₹0.88 crore and ₹237.43 crore in previous years) to NHB, (Previous year ₹2.00 crore (loss recognised ₹1.97 crore)).

Note 36.38: The comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is tabulated below:

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS 109 (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	85,054.45	290.40	84,764.05	264.74	25.66
	Stage 2	1,607.07	313.00	1,294.07	5.05	307.95
Subtotal		**86,661.52**	**603.40**	**86,058.12**	**269.79**	**333.61**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**349.21**	**67.86**	**281.35**	**72.23**	**(4.37)**
Doubtful - up to 1 year	Stage 3	191.93	71.09	120.84	52.86	18.23
1 to 3 years	Stage 3	149.85	67.93	81.92	52.95	14.98
More than 3 years	Stage 3	118.85	103.12	15.73	86.01	17.11
Subtotal for doubtful		**460.63**	**242.14**	**218.49**	**191.82**	**50.32**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**809.84**	**310.00**	**499.84**	**264.05**	**45.95**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	337.03	1.12	335.91	-	1.12
	Stage 2	-	-	-	-	-
	Stage 3	0.90	0.89	0.01	-	0.89
Subtotal		**337.93**	**2.01**	**335.92**	**-**	**2.01**
Total	**Stage 1**	**85,391.48**	**291.52**	**85,099.96**	**264.74**	**26.78**
	Stage 2	**1,607.07**	**313.00**	**1,294.07**	**5.05**	**307.95**
	Stage 3	**810.74**	**310.89**	**499.85**	**264.05**	**46.84**
Total		**87,809.29**	**915.41**	**86,893.88**	**533.84**	**381.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36.39: Divergence in assets classification and provisioning

(₹ in crore)

Particulars	Amounts
Gross NPAs as on March 31, 2023 as reported by the NBFC	2,271.36
Gross NPAs as on March 31, 2023 as assessed by the Reserve Bank of India/NHB	3,211.53
Divergence in Gross NPAs	940.17
Net NPAs as on March 31, 2023 as reported by the NBFC	1,617.97
Net NPAs as on March 31, 2023 as assessed by Reserve Bank of India/NHB	2,499.78
Divergence in Net NPAs	881.81
Provisions for NPAs as on March 31, 2023 as reported by the NBFC	653.39
Provisions for NPAs as on March 31, 2023 as assessed by Reserve Bank of India/NHB	711.75
Divergence in provisioning	58.36
Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023	2,058.05
Reported Net Profit after Tax (PAT) for the year ended March 31, 2023	1,056.27
Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023 after considering the divergence in provisioning	1,012.60

Note: As on 31st March 2026, out of two loans identified in divergence, one stands closed and other loan remained regular throughout its tenure post reduction in rate of interest. There is no financial impact on the Company with respect to the above divergence in assets classification and provisioning.

Note 36.40: Disclosure pertaining to Resolution Framework for COVID-19-related Stress and resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses to be read with Reserve Bank of India (Non Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025, RB11D0R12025-261357 DOR.STR. REC.276121.04.048/2025-26, dated 28th November 2025.

For half-year ended 31st March 2026

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ($)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	901.64	95.52	6.20	105.33	790.11
Corporate persons					
of which, MSMEs	-	-	-	-	-
Others^	-	-	-	-	-
Total	**901.64**	**95.52**	**6.20**	**105.33**	**790.11**

*Retail loans

$Principal outstanding as on 30th September 2025.

@Principal outstanding (including capitalised interest) for live restructured accounts as on 31st March 2026.

^Corporate finance loans

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

For half-year ended 30th September 2025

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ($)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	1,062.91	130.48	14.48	146.79	901.64
Corporate persons					
of which, MSMEs	-	-	-	-	-
Others^	-	-	-	-	-
Total	**1,062.91**	**130.48**	**14.48**	**146.79**	**901.64**

*Retail loans

$Principal outstanding as on 31st March 2025.

@Principal outstanding (including capitalised interest) for live restructured accounts as on 30th September 2025.

^Corporate finance loans

Note 36.41: Disclosure related to project finance for the quarter and year ended 31st March 2026 pursuant to Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated 28th November, 2025, as amended from time to time, is given below:

(₹ in crore)

Sl. No.	Item Description	Number of accounts	Current year	Number of accounts	Previous year
1	Projects under implementation accounts at the beginning of the quarter	-	-	-	-
2	Projects under implementation accounts sanctioned during the quarter	1	220.53	-	-
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	1	220.53	-	-
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked.	-	-	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	-	-	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked.	-	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 37 Leases

i) Movement of lease liability

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease liability as at the beginning of the year (a)	145.69	132.96
Additions (b)	60.62	43.13
Accretion of interest (c)	12.28	10.25
Payments (d)	38.97	37.60
Modification (e)	9.18	3.05
Lease liability as at the end of the year (a+b+c-d-e)	**170.44**	**145.69**

(ii) Maturity analysis of minimum undiscounted lease payments after the reporting period:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	38.20	36.53
Later than one year but not later than five years	120.76	98.35
Later than five years	58.32	49.05
Total	**217.28**	**183.93**

(iii) Maturity analysis of minimum discounted lease payments after the reporting period:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	26.26	26.58
Later than one year but not later than five years	91.48	75.21
Later than five years	52.70	43.90
Total	**170.44**	**145.69**

(iv) There are no gains or losses from sales and leaseback for the year ended 31st March 2026 and 31st March 2025.

(v) There are no variable lease payments for the year ended 31st March 2026 and 31st March 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 38 Derivatives

The Company uses derivative financial instruments such as forwards and swaps to hedge its risks associated with foreign exchange fluctuation, price risk and interest rate movements. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

a. The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crore)

Particulars	Nature of Risk being Hedged	As at 31st March 2026			As at 31st March 2025		
		Assets	Liabilities	Net fair value	Assets	Liabilities	Net fair value
Cash flow hedges	Currency risk, Interest rate risk	270.36	4.14	266.22	65.63	115.75	(50.12)
Fair Value Hedge	Interest rate risk	0.05	-	0.05	-	-	-
Total		**270.41**	**4.14**	**266.27**	**65.63**	**115.75**	**(50.12)**

b. Outstanding position and fair value of various foreign exchange derivative financial instruments:

(₹ in crore)

Particulars	Currency Pair	As at 31st March 2026*		As at 31st March 2025*	
		Notional Value in foreign currency	Fair Value Gain/(Loss)	Notional Value in foreign currency	Fair Value Gain/(Loss)
Cash flow hedges					
Currency swap	USD_INR	5,442.62	392.05	3,637.21	(37.19)
Interest rate swap	USD_INR	-	-	-	
Foreign currency forwards	USD_INR	-	-	1,490.16	(49.15)
Fair value hedges					
Interest rate swap	INR_INR	3,943.55	0.05	1,000.00	

*During the year, the Company has received margin money from the counter party ₹125.83 crore. However previous year the Company had paid margin money to counter party bank ₹36.22 crore.

c. The following table presents details of amount held, effective portion of cash flow hedge and cost of hedging reserve and the period during which these are going to be released and affecting Statement of Profit and Loss.

(₹ in crore)

Effective Portion of Cash Flow Hedges	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Currency swap	-	392.05	392.05	14.38	(51.57)	(37.19)
Interest rate swap	-	0.05	0.05	-	-	-
Foreign currency forwards	-	-	-	(49.15)	-	(49.15)
Total	**-**	**392.10**	**392.10**	**(34.77)**	**(51.57)**	**(86.34)**
Deferred tax on above	-	98.68	98.68	(8.75)	(12.98)	(21.73)
Total	**-**	**293.42**	**293.42**	**(26.02)**	**(38.59)**	**(64.61)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

d. The following tables presents the amount of gain/(loss) recognized for effective portion of cash flow hedge and cost of hedging reserve and recycled during the financial year 2025-26 along with closing amount in hedging reserve:

(₹ in crore)

Effective Portion of Cash Flow Hedges	Opening Balance	Net Amount recognised OCI	Net Amount to P&L	Net Amount added to Non-Financial Assets	Margin money received/(paid)	Closing Balance
Currency swap	(37.19)	429.24		-	-	392.05
Interest rate swap	-	-	0.05	-	-	0.05
Foreign currency forwards	(49.15)	(49.15)	-	-	-	-

e. The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the Statement of Profit and Loss. For Cash flow hedges, the Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows:

Risk Category	Sources of Hedge Ineffectiveness	Type of Hedge
Price Risk	Critical terms Mismatch	Cash Flow and Fair Value Hedge
	Basis Risk	Fair Value Hedge
	Credit Risk Adjustment	Cash Flow and Fair Value Hedge
Exchange Risk	Credit Risk Adjustment	Cash Flow Hedge

Note 39 Segment Reporting

The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of Houses/Flats/ Commercial Properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015. The Company operates within India and does not have operations in economic environments with different risks and returns, hence it is considered operating in single geographical segment.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 40 Contingent Liabilities and Commitments

i) Contingent liabilities in respect of Income-tax of ₹165.89 crore (Previous year ₹54.81 crore) is disputed and are under appeals/rectification filed before the assessing officer/under reassessment proceedings. The Company expects the demands to be set aside by the appellate authority/rectified by the assessing officer/nullified during reassessment proceedings, hence no additional provision is considered necessary.

(ii) Contingent liabilities in respect of Goods and Service Tax of ₹54.50 crore (Previous year ₹43.70 crore) is disputed and appeals has been filed for ₹41.01 crore (Previous year ₹9.44 crore). Further, the Company in the process of filing of appeal for ₹5.73 crore (Previous year ₹34.26 crore). The Company expects the demands to be set aside by the appellate authority, hence no additional provision is considered necessary.

iii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹21.00 crore (Previous year ₹32.34 crore).

iv) Claims against the Company not acknowledged as debt is ₹15.36 crore (Previous year ₹0.48 crore).

v) Company had issued corporate financial guarantee amounting to ₹0.25 crore (Previous year ₹0.25 crore) to "UNIQUE IDENTIFICATION AUTHORITY OF INDIA (UIDAI)" in relation to Aadhar Authentication Services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 41 Disclosure in respect of Employee Benefits

In accordance with Indian Accounting Standards on "Employee Benefits" (Ind AS 19), the following disclosure have been made:

Defined Contribution Plans:

Note 41.1: The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contribution has been recognised in the Statement of Profit and Loss which are included under "Contribution to Provident Fund and Other Funds" in Note 31.

(₹ in crore)

Particulars	Current Year	Previous Year
Contribution to Provident Fund and Other Funds	26.70	23.17

Note 41.2: Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee is entitled to the benefit equivalent to 15 days salary (last drawn) for each completed year of services rendered and is payable on termination of service, retirement and death, whichever is earlier. The benefit vests after five year of continuous service. The benefit to employee is as per the plan rules and as per the Code on Social Security 2020. The scheme is funded and the same is managed by Life Insurance Corporation of India and Kotak Mahindra Life Insurance Company Limited. The liability of Gratuity is recognised on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increases the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salary of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

GRATUITY LIABILITY

Change in present value of obligation

(₹ in crore)

Particulars	Current Year	Previous Year
Present value of obligation as at the beginning of the year	23.43	17.68
Interest cost	1.73	1.23
Current service cost	7.73	5.77
Past service cost including curtailment gains/losses	5.81	(0.01)
Benefits paid	(1.20)	(1.84)
Actuarial (gain)/loss on obligation	(0.56)	0.60
Present value of obligation as at the end of year	36.94	23.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Change in fair value of plan assets*

(₹ in crore)

Particulars	Current Year	Previous Year
Fair Value of plan assets as at the beginning of the year	22.67	18.00
Actual return on plan assets	1.84	1.42
Employer Contributions	8.95	5.09
Benefits paid	(1.20)	(1.84)
Fair Value of plan assets as at the end of year	32.26	22.67
Funded status	(3.71)	(0.01)
Unfunded status	**(0.97)**	**(0.75)**

Expense recognised in the statement of Profit and Loss

(₹ in crore)

Particulars	Current Year	Previous Year
Service cost	13.54	5.76
Interest on net defined assets/liability	0.16	(0.01)
Expenses recognised in the statement of profit and loss	13.70	5.75

Expense recognised in Other Comprehensive Income

(₹ in crore)

Particulars	Current Year	Previous Year
Net cumulative unrecognized actuarial gain/(loss) opening	-	0.03
Actuarial gain/(loss) for the year on PBO	0.57	(0.63)
Actuarial gain/(loss) for the year on Asset	0.27	0.16
Remeasurement (loss)/gain in other comprehensive income	**0.84**	**(0.44)**

(₹ in crore)

Particulars	Current Year	Previous Year
Expected contribution for the next financial year	6.78	5.91

Assumptions

Particulars	Current Year	Previous Year
a) Discounting rate	7.15%-7.90%	6.70%-7.13%
b) Future salary increase	3.00%-9.00%	3.00%-8.00%
c) Retirement age (Years)	58-60 years	58-60 years
d) Mortality table	IALM (2012-14)	IALM (2012-14)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Maturity profile of defined benefits obligation

(₹ in crore)

Particulars	Current Year	Previous Year
With in the next 12 months	3.44	2.06
Above 1 year and upto 5 years	11.52	8.01
Above 5 year	21.98	13.36

Sensitivity analysis of the defined benefit obligation**

(₹ in crore)

Particulars	Current Year			
	Discount Rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.36)	1.44	1.18	(1.14)

(₹ in crore)

Particulars	Previous Year			
		Discount Rate		Future salary increase
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.97)	1.05	0.93	(0.89)

*100% of the plan assets are managed by the insurer for current as well as previous year for employees on the Company payroll. However, for contractual employees there are no plan assets.

**Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Note 42 Expenditure in Foreign Currency

(₹ in crore)

Particulars	Current Year	Previous Year
Interest paid	124.22	96.53
Other expenses	16.33	16.58

Note 43 Derivative financial assets/liabilities

Derivative financial assets subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Derivative assets not subject to netting arrangements	Total derivative assets	Maximum exposure to risk
	Gross derivative assets before offset	Offset with gross derivative liabilities	Net derivative assets recognised on the balance sheet	Derivative liabilities	Collaterals received	Derivative assets after consideration of netting potential	Derivative Assets recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative assets									
At 31 March, 2026*	270.41	(4.14)	266.27	-	-	266.27	-	266.27	266.27
At 31 March, 2025*	65.63	(65.63)	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Derivative financial liabilities subject to offsetting, netting arrangements

(₹ in crore)

Particulars	Offsetting recognised on the balance sheet			Netting potential not recognised on the balance sheet			Derivative liabilities not subject to netting arrangements	Total derivative liabilities	Maximum exposure to risk
	Gross derivative liabilities before offset	Offset with gross derivative assets	Net derivative liabilities recognised on the balance sheet	Derivative Assets	Collaterals given	Derivative liabilities after consideration of netting potential	Derivative liabilities recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative liabilities									
At 31 March, 2026*	4.14	4.14	-	-	-	-	-	-	-
At 31 March, 2025*	115.75	65.63	50.12	-	-	50.12	-	50.12	50.12

*Net of margin money paid to counter party bank.

Note 44 Additional information, as required under Schedule III to the Companies Act 2013, of enterprise consolidated as Subsidiary/Associates/Joint Ventures

Name of the entity	Net Asset (Total assets - Total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net asset	Amount (₹ in crore)	As % of consolidated profit or (loss)	Amount (₹ in crore)	As % of consolidated other comprehensive income	Amount (₹ in crore)	As % of consolidated total comprehensive income	Amount (₹ in crore)
	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026
Parent								
PNB Housing Finance Limited	100.04	19,225.80	101.60	2,327.88	99.63	145.97	101.48	2,473.85
Indian subsidiary								
PHFL Home Loans and Services Limited	0.61	118.15	0.68	15.69	0.37	0.54	0.67	16.23
Inter-Company elimination and other consolidated adjustments	(0.65)	(124.82)	(2.28)	(52.33)	-	-	(2.15)	(52.33)
Non controlling interest in subsidiaries	-	-	-	-	-	-	-	-
Total	100.00	19,219.13	100.00	2,291.24	100.00	146.51	100.00	2,437.75

Name of the entity	Net Asset (Total assets - Total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net asset	Amount (₹ in crore)	As % of consolidated profit or (loss)	Amount (₹ in crore)	As % of consolidated other comprehensive income	Amount (₹ in crore)	As % of consolidated total comprehensive income	Amount (₹ in crore)
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	31st March 2025	March 31, 2025	March 31, 2025
Parent								
PNB Housing Finance Limited	99.83	16,833.70	100.66	1,948.95	100.24	(69.83)	100.68	1,879.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Name of the entity	Net Asset (Total assets - Total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net asset	Amount (₹ in crore)	As % of consolidated profit or (loss)	Amount (₹ in crore)	As % of consolidated other comprehensive income	Amount (₹ in crore)	As % of consolidated total comprehensive income	Amount (₹ in crore)
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	31st March 2025	March 31, 2025	March 31, 2025
Indian subsidiary								
PHFL Home Loans and Services Limited	0.90	151.92	0.67	12.98	(0.24)	0.17	0.70	13.15
Inter-Company elimination and other consolidated adjustments	(0.73)	(122.49)	(1.33)	(25.79)	-	-	(1.38)	(25.79)
Non controlling interest in subsidiaries	-	-	-	-	-	-	-	-
Total	**100.00**	**16,863.13**	**100.00**	**1,936.14**	**100.00**	**(69.66)**	**100.00**	**1,866.48**

Note 44.1: Pehel foundation being the subsidiary of the Company is a charitable organisation under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over its profits to any of its members. Since PNB Housing Finance Limited does not have any right over any kind of returns from Pehel Foundation hence it does not meet the criteria of consolidation of financial statements laid down under Ind AS 110.

Note 45 Change in liabilities arising from financing activities

(₹ in crore)

Particulars	As at 01st April 2025	Cash flows (net)	Exchange difference	Others	As at 31st March 2026
Debt securities & subordinated liabilities	5,914.03	1,615.00	-	2.14	7,531.17
Borrowings from bank and Financial Institutions	35,555.02	7,714.92	283.46	(10.23)	43,543.17
Deposits (net)	17,641.73	408.24	-	5.42	18,055.39
Commercial paper	3,199.01	(1,130.12)	-	(0.02)	2,068.87
Lease liabilities	145.69	(46.29)	-	71.04	170.44

(₹ in crore)

Particulars	As at 01st April 2024	Cash flows (net)	Exchange difference	Others	As at 31st March 2025
Debt securities & subordinated liabilities	5,286.72	625.01	-	2.30	5,914.03
Borrowings from bank and Financial Institutions	28,666.95	7,026.62	(127.61)	(10.94)	35,555.02
Deposits (net)	17,798.35	(161.83)	-	5.21	17,641.73
Commercial paper	3,304.70	(105.63)	-	(0.06)	3,199.01
Lease liabilities	132.97	(37.60)	-	50.32	145.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 45.1: The borrowings has been utilised for the purpose for which it has been taken from banks and financial institutions.

Note 45.2: The borrowings which has been repaid during the year whereby satisfaction is yet to be filed with Registrar of Companies (ROC):

(₹ in crore)

Lender Name	Amount	Location of registar	Reason for delay
Bank of India	500.00	ROC- Delhi	Awaiting NOC from the lender
PNB Bank	1,000.00	ROC- Delhi	Awaiting NOC from the lender
Indian Bank	500.00	ROC- Delhi	Awaiting NOC from the lender
HDFC Bank	300.00	ROC- Delhi	Awaiting NOC from the lender

Note 45.3: Quarterly returns/statements of current assets filed with banks or financial institutions against the underlying borrowings are in agreement with the books of accounts (principal outstanding).

Note 45.4: The Company is generally regular in transferring the unclaimed deposit amount for more than seven years to the Investor Education and Protection Fund (IEPF). However, in some instance amounting to ₹0.23 crore which pertaining to matured deposit and Interest of matured deposits there was a delay in depositing the same to IEPF. Further, the Company has also transferred to Investor Education and Protection Fund (IEPF) amounting to ₹0.30 crore which are laying in sundry accounts.

Note 46 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. However, with regard to loans and advances to customers and investments, the Company has used the contractual maturities for recovery/settlement. Borrowings (including debt securities and deposits) are reflected basis the contractual maturities.

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	2,483.06	-	**2,483.06**	2,160.38	-	**2,160.38**
Bank balance other than cash and cash equivalents	856.15	-	**856.15**	1,439.75	-	**1,439.75**
Derivative financial instruments	-	270.41	**270.41**	-	-	**-**
Trade and other receivables	47.04	-	**47.04**	49.97	-	**49.97**
Loans	4,328.73	82,104.64	**86,433.37**	3,883.70	70,761.62	**74,645.32**
Investments	427.31	2,351.50	**2,778.81**	988.04	2,392.88	**3,380.92**
Other financial assets	63.52	225.20	**288.72**	72.03	274.52	**346.55**
Total (a)	**8,205.81**	**84,951.75**	**93,157.56**	**8,593.87**	**73,429.02**	**82,022.89**
Non-financial assets						
Current tax assets (net)	-	-	**-**	-	7.48	**7.48**
Deferred tax assets (net)	-	23.99	**23.99**	-	171.16	**171.16**
Investment property	-	0.51	**0.51**	-	0.51	**0.51**
Property, plant and equipment	-	83.39	**83.39**	-	81.84	**81.84**
Right of use assets	-	157.93	**157.93**	-	132.63	**132.63**
Capital work-in-progress	-	1.38	**1.38**	-	4.67	**4.67**
Intangible assets under development	-	4.65	**4.65**	-	11.47	**11.47**

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(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Other Intangible assets	-	32.24	**32.24**	-	24.20	**24.20**
Other non-financial assets	44.55	5.87	**50.42**	62.83	0.68	**63.51**
Total (b)	**44.55**	**309.96**	**354.51**	**62.83**	**434.64**	**497.47**
Total asset c = (a+b)	**8,250.36**	**85,261.71**	**93,512.07**	**8,656.70**	**73,863.66**	**82,520.36**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	4.14	**4.14**	19.66	30.46	**50.12**
Trade Payables	14.53	-	**14.53**	17.54	-	**17.54**
Debt Securities	3,139.09	6,131.29	**9,270.38**	3,696.84	4,876.61	**8,573.45**
Borrowings (other than debt securities)	13,094.48	30,448.69	**43,543.17**	12,559.31	22,995.71	**35,555.02**
Deposits	6,596.01	11,459.38	**18,055.39**	5,947.68	11,693.87	**17,641.55**
Subordinated liabilities	289.99	39.67	**329.66**	209.92	329.67	**539.59**
Other financial liabilities	2,658.71	207.84	**2,866.55**	2,889.67	134.52	**3,024.19**
Total (d)	**25,792.81**	**48,291.01**	**74,083.82**	**25,340.62**	**40,060.84**	**65,401.46**
Non-financial liabilities						
Current tax liabilities (net)	7.68	-	**7.68**	-	-	**-**
Provisions	9.46	26.16	**35.62**	3.45	18.51	**21.96**
Other Non-financial liabilities	126.49	39.33	**165.82**	188.55	45.26	**233.81**
Total (e)	**143.63**	**65.49**	**209.12**	**192.00**	**63.77**	**255.77**
Total liabilities f = (d+e)	**25,936.44**	**48,356.50**	**74,292.94**	**25,532.62**	**40,124.61**	**65,657.23**
Net (c-f)			**19,219.13**			**16,863.13**

Note 47 Risk Management

The Company has formulated a comprehensive enterprise risk management policy to take care of major risks, such as credit risk, market risk, liquidity risk. The Company has an integrated risk management policy (IRM) in place, which communicates the risk management strategy, framework, and risk processes across the organisation, and has been approved by the Board. The risk management framework broadly includes governance, risk appetite approach, risk-specific guidelines, risk measurement, mitigation, monitoring reporting, and key risk indicators (KRIs). The Company has developed a clearly articulated risk appetite statement, functional policies, and KRIs to explicitly define the level and nature of risk that an organisation willing to take in order to pursue the articulated mission on behalf of various stakeholders. The Board has delegated the responsibility of risk management to its risk management committee (RMC), which reviews the efficacy of our risk management framework, provides important oversight, and assesses whether it is consistent with the risk tolerance levels laid down. The RMC gives directions to executive risk management committee (ERMC), comprising senior management.

Note 47.1: Credit Risk

The Company's asset base comprises of retail loans and corporate loans.

Retail loans mainly focusses on financing of acquisition or construction of houses that includes repair, upgradation, and development of plot of land. In retail loans category, the Company also provides loan against properties and loans for purchase & construction of non-residential premises.

Corporate finance loans are given mainly to developers for financing the construction of residential/commercial properties, i.e. construction finance loans, and for general corporate purpose loans. i.e. corporate term loans and lease rental discounting loans.

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Being in the lending domain, credit risk is one of the major risks in the business model of the Company. Credit risk stems from outright default due to inability or unwillingness of a customer or counterparty to meet the contractual commitments. The essence of credit risk management in the Company pivots around the early assessment of stress, both at a portfolio and account level, and taking appropriate measures.

Credit Risk Management

Credit risk of the Company is managed through a robust Credit Risk Management set-up at various levels. Given the pervasiveness of credit risk in the Company's line of business, the Board and the senior management consider credit risk management to be an integral part of the organisational strategy. The Board has constituted a Risk Management Committee (RMC) that owns the risk management framework. The RMC oversees the Risk Management practices and gives direction to the Executive Risk Management Committee (ERMC), comprising of the MD and CEO along with functional heads, in implementing the risk management framework and policy. The policies and procedures have been drafted in close consultation with process owners, ERMC and RMC.

The risk management function is led by the Chief Risk Officer who is independent and has direct access to the RMC.

The Company's Risk Framework for credit risk management is mentioned below:

1) Established an appropriate credit risk environment

The Company has developed credit risk strategy which reflects its risk tolerance and level of profitability it expects to achieve. The execution of strategy is done through policies, guidelines and processes supervised by team of experienced professionals in the mortgage business.

2) Ensure sound credit approval process

The Company's Target Operating Model (TOM) primarily comprises of Hub and Spoc structure, advanced technology platform, experienced and specialized professionals and mark to market policies and products. The Company's TOM allows to manage various type of risks in a better manner which in turn helps building a robust portfolio.

The Company has clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Spoc or branch act as the primary point of sale, undertake loan originations, collection, deposit sourcing and customer service. Hubs perform functions, such as loan processing, credit appraisal and monitoring through subject matter experts comprising team of underwriters, fraud control unit, legal counsels, and technical evaluators.

The credit sanction is done through a well-defined delegation matrix under four eye principle. All functions are subject to audit, undertaken by an independent team directly reporting to the Board.

Hubs and Spocs are supported by Central Support Office (CSO), Centralised Operations (COPS) and Central Processing Centre (CPC).

3) Maintains an appropriate credit administration, measurement and monitoring process

Policies and procedures have been developed for identifying, measuring, monitoring and mitigating credit risk. Portfolio monitoring allows a proactive approach to identify, at an early stage, credit quality deterioration. A system of independent, periodical reviews of the Company's credit risk management process is established and the results of such reviews are communicated across the levels for corrective actions as applicable. The excepted credit loss on financial instruments has been presented in respective note.

Adequate controls are in place to ensure that the credit approval function is being properly managed and that credit exposures are within levels consistent with prudential standards and internal limits.

Note 47.2: Derivative Financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

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Note 47.3: Analysis of risk concentration

(i) Risk concentrations on loans

An analysis of the Company's credit risk concentrations per product/sub product is provided in the below mentioned table:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Concentration by sector - Retail		
Housing loans	58,776.48	53,476.27
Non housing loans	28,169.79	21,325.86
Total (a)	**86,946.27**	**74,802.13**
Concentration by sector - Corporate		
Construction finance	67.95	947.89
Corporate term loan	332.55	14.66
Lease rental discounting	-	-
Total (b)	**400.50**	**962.55**
Total (a+b)	**87,346.77**	**75,764.68**

(ii) Risk concentrations on financial assets other than loans

(₹ in crore)

Particulars	Government	Financial Services	Corporate	Others	Total
As at 31st March 2026					
Cash and cash equivalents	-	2,482.02	-	1.04	**2,483.06**
Bank balance other than cash and cash equivalents	-	856.15	-	-	**856.15**
Trade and other receivables	-	-	46.92	0.12	**47.04**
Investments	2,682.19	2.14	94.18	0.30	**2,778.81**
Other financial assets	-	267.10	4.63	16.99	**288.72**
Total	**2,682.19**	**3,607.41**	**145.73**	**18.45**	**6,453.78**
As at 31st March 2025					
Cash and cash equivalents	-	2,158.95	-	1.43	**2,160.38**
Bank balance other than cash and cash equivalents	-	1,439.75	-	-	**1,439.75**
Derivative financial instruments	-	-	-	-	**-**
Trade and other receivables	-	-	49.95	0.02	**49.97**
Investments	2,427.78	0.41	952.73	-	**3,380.92**
Other financial assets	-	322.47	3.14	20.94	**346.55**
Total	**2,427.78**	**3,921.58**	**1,005.82**	**22.39**	**7,377.57**

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Note 47.4: Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company monitors such changes and presents to the management on a regular basis. It undertakes scenario analysis as well as other techniques like earnings at risk to quantify the expected impact upon the change of market variables. The Board approved investment policy defines the overall exposure limits and specific limits pertaining to the exposure to a particular entity/counterparty as well as type of securities.

Note 47.4.1 Total market risk exposure

Particulars	As at 31st March 2026 (₹ in crore)	As at 31st March 2025 (₹ in crore)	Primary risk sensitivity
	Carrying amount		
ASSETS			
Financial assets			
Cash and cash equivalents	2,483.06	2,160.38	-
Bank balance other than cash and cash equivalents	856.15	1,439.75	-
Derivative financial instruments	270.41	-	-
Trade and other receivables	47.04	49.97	-
Loans	86,433.37	74,645.32	Interest rate
Investments	2,778.81	3,380.92	Interest rate
Other financial assets	288.72	346.55	Interest rate
Total	**93,157.56**	**82,022.89**	
LIABILITIES			
Financial liabilities			
Derivative financial instruments	4.14	50.12	-
Trade payables	14.53	17.54	-
Debt securities	9,270.38	8,573.45	Interest rate
Borrowings (other than debt securities)	43,543.17	35,555.02	Interest rate/ Currency risk
Deposits	18,055.39	17,641.55	Interest rate
Subordinated liabilities	329.66	539.59	Interest rate
Other financial liabilities	2,866.55	3,024.19	-
Total	**74,083.82**	**65,401.46**	

47.4.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on interest rate sensitive assets and interest rate sensitive liabilities. The Company's policy is to monitor positions on a regular basis and hedging strategies are used to ensure positions are maintained within the established limits.

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The following tables assesses the sensitivity of the assets and liabilities over the profit and loss with change in interest rates.

(₹ in crore)

Areas	Financial year	Increase/(decrease) in basis points	Sensitivity of profit and (loss)
Loans	2025-26	100 bps/(100) bps	857.35/(857.35)
	2024-25	100 bps/(100) bps	743.42/(743.42)
Investments	2025-26	100 bps/(100) bps	0.34/(0.35)
	2024-25	100 bps/(100) bps	8.80/(9.11)
Other financial assets	2025-26	25 bps/(25) bps	0.72/(0.72)
	2024-25	25 bps/(25) bps	0.86/(0.86)
External Commercial Borrowing	2025-26	100 bps/(100) bps	-
	2024-25	100 bps/(100) bps	-
Debt securities, Borrowings (other than debt securities), Deposits and Subordinated liabilities	2025-26	100 bps/(100) bps	(477.87)/477.87
	2024-25	100 bps/(100) bps	(413.27)/413.27

47.4.3 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises majorly on account of foreign currency borrowings which are primarily in US Dollar ($). The Company manages its foreign currency risk by entering into cross currency swaps and forward contracts. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Currently, the Company is exposed to currency risk by virtue of its ECBs. But, the Company has undertaken hedging and mitigate such risk.

The following table assesses the sensitivity of the assets and liabilities over the profit and loss and other comprehensive income with change in currency rates.

(₹ in crore)

Areas	Financial year	Increase/ (decrease) in %	Sensitivity on profit and loss/other comperehensive income
External Commercial Borrowing	2025-26	10 %/(10) %	-
	2024-25	10 %/(10) %	-

Note 47.4.4: Equity price risk

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment (if any). The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Note 47.5: Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter in meeting its obligations associated with financial liabilities as and when they fall due, without incurring unacceptable losses. Liquidity risk arises from mismatches in the timing of the cash inflows and outflows under both normal business conditions and stress scenarios including situations where funding required to support illiquid asset positions may not be available on acceptable terms. To mitigate liquidity risk, the management has arranged for diversified funding sources and a broad investor base in addition to its core deposit base, reducing reliance on any single source of funding. The Company continously monitors its funding profile and seeks to maintain an optimal mix of short-term and long-term borrowings. Asset origination and investment decisions are also undertaken with due regard to their impact on the overall liquidity position. The Company also adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company also keeps lines of credit and liquid investments that it can access to meet liquidity needs. The lines of credit are from various banks and institutions. The liquid investments

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are made for shorter tenor and kept in instruments like debt mutual funds, fixed deposits, liquid bonds, certificate of deposit, government securities etc., limits of which are defined as per investment policy based on the type of security, rating of entity and instrument. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios. The Company follows both stock and flow approaches to monitor and asses the liquidity position. Moreover, the Company keeps a track of the expected funds inflows and outflows along with the avenues of raising the funds. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The Company has a Board approved Asset and Liability Management (ALM) policy. The policy has constituted an Asset and Liability Committee (ALCO) which meets at regular intervals to review the asset liability profile of the Company. The ALCO monitors structural liquidity mismatches across prescribed time buckets, both at individual time-bucket level as well as on a cumulative basis, and also reviews the interest rate risk profile of the Company. The policy also defines the limits on such monitored items and these are further presented to the Board for information and further action, if any. In addition to the regulatory prescribed tools, the Company has voluntarily instituted additional internal liquidity risk indicators and parameters are presented to the ALCO and further to the Board. Moreover, the position of liquidity is presented to the Risk Management Committee of the Board.

Note 47.5.1: Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows (including interest) of the Company's financial liabilities.

(₹ in crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial liabilities						
Derivative financial instruments	-	4.14	**4.14**	19.66	30.46	**50.12**
Trade payables	14.53	-	**14.53**	17.54	-	**17.54**
Debt securities	3,139.09	6,131.29	**9,270.38**	3,696.84	4,876.61	**8,573.45**
Borrowings (other than debt securities)	13,094.48	30,448.69	**43,543.17**	12,559.31	22,995.71	**35,555.02**
Deposits	6,596.01	11,459.38	**18,055.39**	5,947.68	11,693.87	**17,641.55**
Subordinated liabilities	289.99	39.67	**329.66**	209.92	329.67	**539.59**
Interest on borrowings (including debt securities/deposits/subordinated liabilities)*	4,361.94	7,151.49	**11,513.43**	3,665.16	5,779.43	**9,444.59**
Other financial liabilities	2,358.59	207.84	**2,566.43**	2,487.74	134.52	**2,622.26**
Total	**29,854.63**	**55,442.50**	**85,297.13**	**28,603.85**	**45,840.27**	**74,444.12**

*Interest on borrowings includes undiscounted future interest.

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments.

(₹ in crore)

Particulars	Within 12 Months	After 12 Months	Total
As at 31st March 2026	6,160.34	2,878.90	**9,039.24**
Undrawn commitments relating to advances	-	0.25	**0.25**
Undrawn commitments relating to financial guarantee	8,230.00	-	**8,230.00**
Undrawn sanction relating to borrowings			
As at 31st March 2025	4,944.78	2,697.79	**7,642.57**
Undrawn commitments relating to advances	-	0.25	**0.25**
Undrawn commitments relating to financial guarantee	7,391.22	-	**7,391.22**
Undrawn sanction relating to borrowings			

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Note 48 Fair value measurement

The principles and techniques of fair valuation measurement of both financial and non-financial instruments are as follows:

(a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

For determination of fair value, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole.

(b) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives and their valuations are subject to approvals by related functions of the Company.

(c) Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

As at 31st March 2026

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Mutual funds	2.14	-	-	2.14
Debt securities	-	94.43	-	94.43
Security Recipt in ACRE-122-Trust	-	-	0.00	0.00
Redeemable Preference Shares	-	-	0.00	0.00
Derivative financial instruments				
Currency swaps	-	270.36	-	270.36
Interest rate swaps	-	0.05	-	0.05
Total assets measured at fair value on a recurring basis (a)	**2.14**	**364.84**	**0.00**	**366.98**
Assets measured at fair value on a non recurring basis				
Other assets	-	-	-	-
Total assets measured at fair value on a non recurring basis (b)	**-**	**-**	**-**	**-**

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(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Total assets measured at fair value (a)+(b)	**2.14**	**364.84**	**0.00**	**366.98**
Liabilities measured at fair value through profit or loss				
Derivative financial instruments				
Forward contracts and currency swaps	-	4.14	-	4.14
Total liabilities measured at fair value through profit or loss	**-**	**4.14**	**-**	**4.14**

As at 31st March 2025

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Mutual funds	0.41	-	-	0.41
Debt securities	-	952.68	-	952.68
Security Recipt in ACRE-122-Trust	-	-	0.00	0.00
Security Recipt in CFMARC-140-Trust	-	-	0.00	0.00
Redeemable Preference Shares	-	-	0.00	0.00
Derivative financial instruments				
Currency swaps	-	44.51	-	44.51
Interest rate swaps	-	21.12	-	21.12
Total assets measured at fair value on a recurring basis (a)	**0.41**	**1,018.31**	**0.00**	**1,018.72**
Assets measured at fair value on a non recurring basis				
Other assets	-	-	-	-
Total assets measured at fair value on a non recurring basis (b)	**-**	**-**	**-**	**-**
Total assets measured at fair value (a)+(b)	**0.41**	**1,018.31**	**0.00**	**1,018.72**
Liabilities measured at fair value through profit or loss				
Derivative financial instruments				
Forward contracts and currency swaps	-	115.75	-	115.75
Total liabilities measured at fair value through profit or loss	**-**	**115.75**	**-**	**115.75**

Valuation methodologies of financial instruments measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are recorded and measured at fair value in the Company's financial statements.

1. Mutual funds

Units held in mutual funds are valued based on their published Net asset value (NAV) and such instruments are classified under Level 1.

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2. Debt securities

The Company's debt instruments are standard fixed rate securities. The Company uses market prices whenever available, or other observable inputs to estimate the corresponding fair value. These Corporate bonds are generally Level 2 instruments.

3. Derivative financial instruments

Interest rate derivatives

For Interest rate derivatives, the Company has interest rate swaps and cross currency swaps. The valuation techniques are the mark to market positions with forward pricing on the swap models using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves like the OIS yield curve. These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

Foreign exchange contracts

Foreign exchange contracts include spot contracts, foreign exchange forward and swap contracts. However, the Company has not entered into any foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. The Company classifies these foreign exchange contracts as level 2.

4. Security Receipt and Redeemable Preference Shares

The Company has invested in security receipt and Redeemable Preference Shares whereby the valuation is based on the underlying ratings of the security. The Company classifies these investments as Level 3.

(d) Fair value of financial instruments not measured at fair value

As at 31st March 2026

(₹ in crore)

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at amortised cost					
Loans and advances to customers (net of ECL)	86,433.37	-	86,412.43	-	86,412.43
Investment#					
Government Securities (at amortised cost) & Equity (at cost)	2,682.24	-	2,680.11	-	2,680.11
Total financial assets	**89,115.61**	**-**	**89,092.54**	**-**	**89,092.54**
Financial liabilities					
Financial liabilities measured at amortised cost					
Debt securities (including interest accrued)	9,511.98	-	9,587.40	-	9,587.40
Deposits (including interest accrued)	18,055.44	-	-	18,724.91	18,724.91
Subordinated liabilities (including interest accrued)	342.57	-	664.08	-	664.08
Total financial liabilities	**27,909.99**	**-**	**10,251.48**	**18,724.91**	**28,976.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

As at 31st March 2025

(₹ in crore)

Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at amortised cost					
Loans and advances to customers (net of ECL)	74,645.32	-	74,623.89	-	74,623.89
Investment#					
Government Securities (at amortised cost) & Equity (at cost)	2,427.83	-	2,470.16	-	2,470.16
Total financial assets	**77,073.15**	**-**	**77,094.05**	**-**	**77,094.05**
Financial liabilities					
Financial liabilities measured at amortised cost					
Debt securities (including interest accrued)	8,762.56	-	8,827.29	-	8,827.29
Deposits (including interest accrued)	17,641.97	-	-	17,659.83	17,659.83
Subordinated liabilities (including interest accrued)	561.51	-	564.85	-	564.85
Total financial liabilities	**26,966.04**	**-**	**9,392.14**	**17,659.83**	**27,051.97**

#fair value has been disclsoed for those valued at amortised cost.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements.

1. Financial assets and liabilities (Short term)

Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, commercial papers and other financial liabilities has been recognised at amortised cost in the financial statements.

In accordance with Ind AS 107.29(a), fair value is not required to be disclosed in relation to the financial instruments having short-term maturity (less than twelve months), where carrying amount (net of impairment) is a reasonable approximation of their fair value. Hence the fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, commercial papers and other financial liabilities has not been disclosed.

2. Financial assets

Loans and advances to customers

Substantial amount of the loans are based on floating rate of interest, carrying amount of which represents the fair value of these loans. Minuscule amount of loans are based on fixed to floating rate of interest, the fair values of these loans are computed by discounted cash flow models incorporating prevailing interest rate. The Company classifies these assets as Level 2.

Government debt securities

Government debt securities are financial instruments issued by sovereign governments and include both long- term bonds and short-term bills with fixed or floating rate interest payments. These instruments are generally liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

3. Financial liabilities

Debt securities and Subordinated liabilities

Debt securities and subordinated liabilities are generally liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2.

Deposits

The fair values of deposits are computed by discounted cash flow models that incorporates prevailing interest rate. The Company classifies these liabilities as Level 3.

Financial assets or liabilities other than those mentioned above resembles the value approximate to their fair value.

(e) There have been no transfers among Level 1, Level 2 and Level 3, during the year ended 31st March 2026 and 31st March 2025.

Note 49 Other disclosures:

(i) There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ii) The Company has not been declared willful defaulter by any Banks/Financial Institutions.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

(iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and the rules made thereunder.

(v) Disclosure in relation to Struck off Companies:

(₹ in crore)

Name of struck off Company/LLP	Nature of transactions with struck-off Company	Balance outstanding as at 31st March 2026	Balance outstanding as at 31st March 2025	Relationship with the Struck off company/LLP
Step 2 Vihaari Financial Services Pvt. Ltd.	Business transaction related to commission	-	-	Vendor
Payal Financial Services Pvt. Ltd.	Business transaction related to commission	-	-	Vendor
Sharp Mindz Marketing Private Limited	Repayment of loan and payment of charges	-	-	Customer
Online Outdoor Media Services Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Vidhya Information System Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Indus Heritage India Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Online Outdoor Media Services	Repayment of loan and payment of charges	-	-	Customer
Sameeksha Infratel Private Limited	Repayment of loan and payment of charges	-	-	Customer
Cansa Construction Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
Iconnect Broadband Solutions Private Limited	Repayment of loan and payment of charges	-	-	Customer
Suraksha Gold Plaster Ltd.	Repayment of loan and payment of charges	-	-	Customer
Digital Check Lab Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
SBM Subha Udyog Private Limited	Repayment of loan and payment of charges	-	-	Customer
Bhusan Engineers And Contractors Pvt. Ltd.	Repayment of loan and payment of charges	-	-	Customer
MDB Land Developers Private Limited	Repayment of loan and payment of charges	-	-	Customer
Delizia Pharmaceutical Private Limited	Repayment of loan and payment of charges	-	-	Customer
Bhuwalka Vanijya Llp	Repayment of loan and payment of charges	-	-	Customer
Veestaar Marketing Private Limited	Repayment of loan and payment of charges	-	-	Customer
Aditya Gopal Exports Private Limited	Repayment of loan and payment of charges	-	-	Customer
Equinox Hotels & Leisure Orivate Limited	Repayment of loan and payment of charges	-	-	Customer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vii) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(viii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group has no CICs as part of the Group.

(ix) The Company has not entered into Scheme of Arrangement in terms of Section 230 to 237 of the Company Act, 2013.

Note 50 Amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued form time to time. MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1st April 2026 and onwards as below:

Ind AS 1- The amendments, effective in tranches from 1st April 2025 and 1st April 2026, clarifies that the Company must possess a substantive right to defer settlement at the reporting date, and only those covenants requiring compliance on or before the reporting date shall affect liability classification, while covenants tested after the reporting date require disclosure without affecting classification. The amendments also clarify the treatment of rollover rights and settlement via equity instruments, thereby aligning Ind AS more closely with the recent IFRS 1 improvements. The Company is evaluating the impact of these amendments, which are not expected to have a material effect on its financial position.

Ind AS 118 - Presentation and Disclosure in Financial Statements, formulated in alignment with IFRS 18 and proposed to be applicable for annual reporting periods beginning on or after 1st April 2027. Ind AS 118 will replace the existing Ind AS 1 and is expected to significantly enhance the structure and clarity of financial reporting by introducing five defined categories of income and expenses, new mandatory subtotals in the statement of profit or loss, and expanded requirements for aggregation, disaggregation, and disclosure of management-defined performance measures. The Company is evaluating the impact of new standard on its financial statement presentation.

In terms of our report of even date

For M M Nissim & Co LLP
Chartered Accountants
FR No.: 107122W/W100672

Navin Kumar Jain
Partner
M. No.: 090847
Place: Gurugram

For C N K & Associates LLP
Chartered Accountants
FR No.: 101961W/W100036

Hiren Shah
Partner
M. No.: 100052
Place: Gurugram

Date: 20th April 2026

For and on behalf of the Board of Directors

Ajai Kumar Shukla
Managing Director & CEO
DIN: 11358498
Place: Gurugram

Vinay Gupta
Chief Financial Officer
ACA: 500609
Place: Gurugram

Tejendra Mohan Bhasin
Director
DIN: 03091429
Place: New Delhi

Veena Kamath
Company Secretary
ACS: 23788
Place: Gurugram

POLICY ON RELATED PARTY TRANSACTIONS

I. Introduction

PNB Housing Finance Limited ('the Company') is a public limited company incorporated on November 11, 1988 under the Companies Act, 1956 (Corporate Identity Number L65922DL1988PLC033856). The Company is registered as a Housing Finance Company with the National Housing Bank (NHB) under the NHB Act, 1987.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") SEBI Master circular for compliance with the provisions of the SEBI Listing Regulations ("SEBI Master Circular"), as amended from time to time , and Reserve Bank of India (Housing Finance Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements Presentation and Disclosures) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026, as amended from time to time (hereinafter referred to as RBI Master Directions) require the Company to adopt a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions along with minimum information required for approval & underlying disclosures for such transactions.

In view of the above, the Board of Directors ("Board") of the Company has adopted the Policy on Related Party Transactions ("Policy").

II. Objective of the Policy

The objective of this Policy is to set out:

a) Materiality of Related Party Transactions;

b) Manner of dealing with the transactions between the Company and its Related Parties and other Related Party Transactions, as may be required, in accordance with the Companies Act, 2013, Regulation 23 of the SEBI Listing Regulations, SEBI Master Circular, any other circular, statute, law, standards, regulations and RBI Master Directions relating to Related Party Transactions; and

c) Laying down the guiding principles and mechanism to ensure proper approval, disclosure and reporting of transactions as applicable in the best interest of the Company

III. Definitions

a) **'Act'** means the Companies Act, 2013, as amended from time to time.

b) **'Arm's Length Transaction'** means a transaction between the Company and its Related Party(ies) that is conducted as if they are unrelated, so that there is no conflict of interest.

c) **'Audit Committee'** means Audit Committee of Board of Directors of the Company constituted under provisions of the Act and SEBI Listing Regulations.

d) **'Board of Directors'** or 'Board' means Board of Directors of the Company as constituted from time to time.

e) **'Company'** means PNB Housing Finance Limited.

f) 'Compliance Officer' shall be a Company Secretary of the Company or any other person as may be authorized by the Board for this purpose.

g) "Material modification" shall mean any modification made in the terms and conditions of any ongoing or proposed Related Party Transaction, as originally approved which, individually or taken together with previous modifications during a financial year, results in variation in the value of the Related Party Transaction, as tabulated in the Annexure (except for the specified transactions covered as per the Act) or has significant impact on the nature, tenure, exposure, as may be determined by the Audit Committee from time to time (Refer Annexure I).

Provided that a modification shall be material, if by such modification, the terms of the contract cease to be at arms' length.

Provided further that the following shall not be considered as material modification -

» modifications which may be mandated pursuant to change in law;

» modifications pursuant to and in accordance with the terms of the approved transaction/ contract apart from the above defined material modification;

» modifications resulting from change in constitution of either of the parties pursuant to schemes of arrangement (e.g. merger, amalgamation, demerger, etc.) approved by appropriate authority;

» modifications which are purely technical and do not result in substantive change or alteration of rights, interests, and obligations of any of the parties;

» modifications uniformly affected for similar transactions with unrelated parties;

h) **'Material Related Party Transaction'**

A. Under the SEBI Listing Regulations:

means transaction with a Related Party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company (i.e. the threshold prescribed under Schedule XIII of the SEBI Listing Regulations, as amended from time to time).

B. Under the Act:

means transactions as defined under Section 188(1) of the Act with Related Parties as defined under Section 2(76) of the Act where the aggregate value of the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limits as prescribed under the Act from time to time. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 prescribes the specified transactions and threshold limits as tabulated below:

Prescribed transaction categories	Threshold Limits
Sale, purchase or supply of any goods or material (directly or through an agent)	Amounting to 10 per cent or more of turnover of the Company
Selling or otherwise disposing of, or buying, property of any kind (directly or through an agent)	Amounting to 10 per cent or more of net worth of the Company
Leasing of property of any kind	Amounting 10 per cent or more of turnover of the Company
Availing or rendering of any services (directly or through an agent)	Amounting to 10 per cent or more of turnover of the Company
Related party's appointment to any office or place of profit in the company, subsidiary company or associate company	Remuneration exceeding Rs. 2.5 lacs per month of the Company
Underwriting the subscription of any securities or derivatives of the company	Remuneration exceeding one per cent of net worth of the Company

i) **'Related Party(ies)'** shall have the same meaning as defined under the Act, SEBI Listing Regulations and Indian Accounting Standards (Ind AS), RBI Master Directions including all amendments and modifications thereof from time to time.

j) **'Related Party Transaction'** ("RPT") means a transaction involving transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries whether a price is charged or not.

A transaction with a Related Party shall be construed to include a single transaction or a group of transactions in a contract.

k) **'SEBI Listing Regulations'** mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereof.

l) **"Specified Transaction"** means the transaction which has been specified in Section 188 of the Act as amended from time to time.

m) **'Stock Exchange'** means the stock exchange where equity shares of the Company are listed.

n) **'Turnover'** or 'Net Worth' shall be on the basis of the Audited Financial Statement of the preceding financial year.

o) **'RPT Industry Standards'** refers to Industry Standards formulated by Industry Standards Forum ("ISF") comprising of representatives from ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges and in consultation with SEBI on Minimum information to be provided for review (including ratification) of the audit committee and shareholders for approval of a related party transaction. The RPT Industry Standards shall not be applicable to:

1. Transactions exempted under Regulation 23(5) of the LODR Regulations
2. Quarterly review of RPTs by the Audit Committee in terms of Regulation 23(3)(d) of the LODR Regulations.
3. Transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year (including which are approved by way of ratification) do not exceed Rs. One Crore.
4. Transactions with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification), do not exceed 1% of annual consolidated turnover of the Company

as per the last audited financial statements of the Company or Rupees Ten Crore, whichever is lower.

p) **'Relative'** means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under.

q) **'Committee on lending to related parties'** shall be Credit Committee of the Board of the Company entrusted with sanctioning of loans to related parties (including specified employees).

r) **'Specified employees'** mean all employees of the Company who are positioned upto two levels below the Board and any employee designated as such as per credit policy on lending to related parties.

s) 'Contract or arrangement' for the purpose of lending to related parties (including specified employees) shall have the same meaning as specified in Section 188(1)(a) to (g) of the Companies Act, 2013.

t) 'Lending' in the context of a 'related party' (including specified employees) shall mean extending funded or/and non-fund-based credit facilities to related parties. Further, investments in debt instruments of related parties shall be covered for lending purpose, however equity investments shall be excluded.

Unless the contrary is apparent from context, words and expressions used and not defined in this Policy shall have the same meaning as contained in the Act read with rules made thereunder, the SEBI Listing Regulations or any other cognate statute.

IV. Manner of Dealing with Related Party Transaction

IV.1. Identification of Related Parties and Related Party Transactions:

i. Every Director and/or Key Managerial Personnel of the Company shall disclose to the Compliance Officer in form MBP-1, at the time of his appointment, in beginning of every financial year and wherever there is any changes in the disclosures so made, about all persons, entities, firms, or other organizations in which he/she is interested along with unique identification number/ PAN, whether directly or indirectly.(including details of relatives etc.)

ii. The Chief Financial Officer shall maintain a complete list of Related Parties and related persons (as per RBI Master Directions) and update the same periodically/as and when any change is necessitated. The list shall be disseminated to all business functionaries for their ready reference while undertaking any transaction.

iii. Besides, the Chief Financial Officer shall also maintain a list of Related Parties of its subsidiaries, which may be sourced from respective subsidiaries on a periodic (quarterly) basis or as and when needed. Adequate systems must be in place to ensure that the RPTs in which the Company is not a party, but the subsidiary is a party, shall be brought to the information of the Company in a timely manner, for necessary approvals, wherever required.

iv. The Chief Financial Officer will be responsible for providing prior notice to the Compliance Officer of any potential Related Party Transaction. He will also be responsible for providing additional information about the transaction that may be required, for placing before the Audit Committee, the Board or Shareholders, as the case may be.

v. The Company shall comply with outsourcing and vendor management policy in relation to outsourcing within a Group/Conglomerate.

vi. The Company shall comply with credit risk policy in relation to lending to related parties (including specified employees). The above shall be applicable from 01st April, 2026.

vii. Chief Executive Officer/Managing Director/ Whole Time Director/Managing Director/Manager and Chief Financial Officer of the Company shall provide certificates to the Audit Committee that the terms of RPTs proposed to be entered into are in the interest of the Company.

Single certificate covering all the proposed RPTs can be provided, however the certificate shall be signed by CFO and one of the above-mentioned executives.

viii. The suggested details and list of records and supporting documents which are required to be provided to the Audit Committee, Board and Shareholders of the Company for the proposed Related Party Transaction are provided in Annexure II to this Policy.

ix. If required, the Company may refer any potential Related Party Transaction to any external legal consultant/expert for obtaining his/her opinion on any legal/regulatory issues involved in the potential Related Party Transaction and the outcome or opinion of such exercise shall be brought to the notice of the Audit Committee. The Audit Committee shall have the right to obtain external professional advice in relation to related party transactions.

x. The Company being an insurance intermediary, shall not make payments (other than dividend) to related parties i.e. foreign investor (when shareholding is majorly held by foreign investors)

taken as a whole, beyond 10% of the total expenses of the Company in a financial year.

IV.2. Approval Mechanism for Related Party Transaction

IV.2.1. i. Approval by the Audit Committee

i. All Related Party Transactions and Material Modification(s) thereto shall require prior approval of the Audit Committee irrespective of whether such transactions are in the ordinary course of business and/or at arm's length or not.

ii. Prior approval of the Audit Committee of the Company shall also be required in case of a related party transaction above rupees one crore whether entered into individually or taken together with previous transactions during a financial year to which the subsidiary of the Company is a party but the Company is not a party, if the value of such transaction exceeds the lower of the following:

a) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

b) the threshold for material related party transactions of the Company as specified under Schedule XIII of the SEBI Listing Regulations

iii. However, such prior approval shall not be required for (a) a related party transaction wherein Regulation 23 is applicable to such subsidiary, since in that case prior approval of the audit committee of the subsidiary will be obtained; and (b) such other transactions which may be exempted under the Listing Regulations, from time to time.

iv. Approval of the Audit Committee shall not be required for remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, provided that the same is not material in terms of the provisions specified under the SEBI Listing Regulations.

v. Approval of the Audit Committee shall not be required for any transaction which has been entered into by the Company with its wholly owned subsidiary or transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the General Meeting for Shareholder's approval. However, approval shall be required in case of Specified Transaction(s), between the Company and its wholly owned subsidiary company whose accounts are not required to be consolidated.

vi. Transactions for which prior approval has been accorded by the Audit Committee, should be placed for review by the Audit Committee at such intervals, as may be decided by the Audit Committee, but least on a quarterly basis.

vii. Only those members of the Audit Committee who are independent directors, shall approve Related Party Transactions. Any member of the Audit Committee who has a potential interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction.

Omnibus approval of Related Party Transactions:

i. In the case of repetitive transactions which are in the normal course of business of the Company, or its subsidiary the Audit Committee may grant omnibus approval keeping in mind repetitiveness and justification for the need for the omnibus approval.

ii. While granting omnibus approval, the Audit Committee shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and such approval shall be in the interest of the Company or its subsidiary (as applicable).

Criteria for making the omnibus approval:

i. The Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall inter alia include the following, namely:

a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;

b) the maximum value per transaction which can be allowed;

c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;

d) review, at such intervals as the Audit Committee may deem fit, Related Party Transaction entered into by the Company pursuant to each of the omnibus approval made;

e) Transactions which cannot be subject to the omnibus approval by the Audit Committee.

ii. The omnibus approval granted by the Audit Committee shall indicate the following :-

a. name of the Related Party(ies);

b. nature and duration of the transaction;

c. maximum amount of transaction that can be entered into;

d. the indicative base price or current contracted price and the formula for variation in the price, if any;

e. the minimum information mandated as per RPT Industry Standards, SEBI Master Circular, SEBI Listing Regulations and other applicable guidelines and

f. any other information relevant or important for the Audit Committee to take a decision on the proposed transaction:

iii. Where need of the Related Party Transaction cannot be foreseen and above details are not available, the Audit Committee may grant omnibus approval subject to the value per transaction shall not exceed by Rs.1,00,00,000/- (Rupees One Crore Only).

iv. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given.

v. The omnibus approval provided by the Audit Committee shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

vi. Such omnibus approval shall not be made by the Audit Committee for the transactions in respect of selling or disposing of the undertaking of the Company.

vii. The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

a) the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore

b) the transaction is not material in terms of the provisions specified under the SEBI Listing Regulations

c) rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification

d) the details of ratification shall be disclosed along with the disclosures of related party transactions

e) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

IV.2.2. Approval by the Board

i. Related Party Transaction shall require Board approval in the following cases:

a. If the Related Party Transaction is not in the ordinary course of business or not at Arm's Length Basis; or

b. the Audit Committee determines that a Related Party Transaction should be brought before the Board; or

c. the Board in any case elects to review any Related Party Transaction suo moto; or

d. the Related Party Transaction needs to be approved by the Board under any law for the time being in force.

ii. Approval of the Board of Directors shall not be required for the transaction entered into by the Company with its wholly owned subsidiary or with any other party, if such transaction is in the ordinary course of business and on an arm's length basis.

iii. The considerations set forth above in case of Audit Committee shall also apply to the Board's review and approval of the proposed Related Party Transaction with such modification as may be necessary or appropriate under the circumstances.

iv. Any member of the Board who has a potential interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction.

IV.2.3. Approval by the Members/Shareholders

Unless exempted under the Act/SEBI Listing Regulations, as the case may be, all Material Related Party Transactions and Specified Transactions and subsequent Material Modifications shall require prior approval of the shareholders by way of an ordinary resolution. No Related Party(ies) shall vote to approve such resolutions whether the person/entity is a related party to the particular transaction or not.

Approval of the members shall not be required for any transaction which has been entered into by the Company with its wholly owned subsidiary or transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the General Meeting for approval.

The notice sent to the shareholders seeking approval for any RPTs shall, in addition to the requirements under the Companies Act, 2013, and other applicable circulars/ guidelines shall include:

i. the information as part of the explanatory statement as specified in the RPT Industry Standards to the extent applicable.

ii. web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT

iii. Audit Committee and Board of Directors, in case affirm in their assessment for redaction of commercial secrets and such other information that would affect competitive position of Company, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making

iv. Management disclosure that the Audit Committee has reviewed the certificates provided by the Chief Executive Officer/Managing Director/Whole Time Director/Manager and Chief Financial Officer of the Company as required under the RPT Industry standards.

v. Management disclosure that material RPTs or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval

The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time. However, in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

Type Of RPT	Approving body		
	Audit Committee	Board	Shareholders
Material RPTs	●		●
Material modifications in RPTs, where RPT is material	●		●
Material modification in RPTs, where RPT is not material	●		
Not in ordinary course/arm's length & not material	●	●	
Not in ordinary course/arm's length & material	●	●	●

IV.3. onsideration by the Audit Committee/Board in approving the proposed transactions

The Audit Committee/Board shall take into account all relevant facts and circumstances including the terms of the transaction, purpose of the transaction, benefits to the Company and benefit to the Related Party and any other relevant matters.

The Audit Committee/Board shall, inter-alia, consider the following factors to the extent relevant to the transaction:

i. Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;

ii. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;

iii. Whether the Related Party Transaction includes any potential reputational risks that may arise as a result of or in connection with the proposed transaction; and

iv. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company.

V. Related Party Transactions not Previously Approved

In the event of any Director, Key Managerial Personnel or any other employee becoming aware of any Related Party Transaction(s) that the transaction has been omitted to be approved by the Audit Committee/Board/ Members, as the case may be, or is in deviation of this Policy, such person shall promptly inform to the Chief Financial Officer/Compliance Officer about such transaction and such transaction shall be placed before the Audit Committee, Board or Members, as may be required in accordance with this Policy for review and approval. The Audit Committee, Board or Members, as the case may be, shall consider all relevant facts and circumstances and may decide necessary actions as it may consider appropriate including ratification, revision, or termination of such transaction in accordance with the provisions of the Act/Listing Regulations.

VI. Disclosures and Reporting

The Company shall make all disclosures and reporting in accordance with the provisions of applicable laws, including the following -

a) As required under section 188 of the Act read with the Rules made thereunder, all the Specified Transactions with related party(ies) as defined under the Act, which are not on arm's length basis or are material in nature, shall be disclosed in the Board's Report of the Company.

b) The Annual Report and notes to the financial statements shall contain Related Party disclosure in accordance with all applicable laws including

accounting standards and RBI Master Directions/ circulars issued or amended from time to time.

c) The Compliance Officer shall also make necessary entries in the Register of Contracts or Arrangement required to be maintained under the Act.

d) Details of all Material Related Party Transactions with its Related Parties and 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' shall be disclosed in the quarterly compliance report on corporate governance as per the provisions of SEBI Listing Regulations.

e) The Company while disclosing its half yearly and annual standalone and consolidated financial results to the stock exchange, shall also submit disclosures of Related Party Transactions on a consolidated basis, in the format (as per Annexure provided in SEBI Master Circular) specified in the SEBI Listing Regulations as amended from time to time and publish the same on its website. However, remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require disclosure provided that the same is not material in terms of the provisions as specified under the SEBI Listing Regulations.

f) The Company shall disclose the Policy on dealing with Related Party Transactions on its website and also in the Annual Report, in accordance with applicable regulations.

g) The Company shall make such other disclosures to any statutory, regulatory or such other authority, as per the guidelines, directions or regulations, as may become applicable to the Company, in the form and manner, as may be prescribed, within the prescribed time.

VII. Non Applicability

Notwithstanding anything contained anywhere else in this Policy, following shall not be a related party transaction as per SEBI (LODR) Regulations:

» The issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

» The following corporate actions by the Company which are uniformly applicable/offered to all shareholders in proportion to their shareholding:

- payment of dividend;
- subdivision or consolidation of securities;
- issuance of securities by way of rights issue or a bonus issue; and
- buy-back of securities;

» Acceptance of fixed deposits (including interest thereon) by banks/the Company at the terms uniformly applicable/offered to all shareholders/ public, subject to disclosure of the same along with the disclosure of Related Party Transactions every six months to the stock exchange(s), in the format as specified by the Securities and Exchange Board of India.

» Retail purchases from any Company or its subsidiary by the directors or key managerial personnel of the Company or its subsidiary, and relatives of such directors or key managerial personnel, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, key managerial personnel and relatives of directors or key managerial personnel.

» Acceptance of current account deposits and saving account (including interest thereon) by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time.

VIII Policy Review and Dissemination

This Policy shall be reviewed annually by the Board or at earlier intervals as deemed necessary. Consequent upon any change in the SEBI Listing Regulations/Act or any other applicable law/regulatory guidelines, if any, such change to the extent applicable to the Company, shall be deemed to be a part of this Policy.

The Company shall upload this Policy on its website and a web link of the same will be provided in the Annual Report.

IX Interpretation

Any ambiguities, interpretative issues, difficulties will be resolved by the Board of Directors of the Company in line with the broad intent of this Policy read with the applicable provisions of the Act, rules made thereunder, and the SEBI Listing Regulations.

In the event of any conflict between the provisions of this Policy and the Act or the SEBI Listing Regulations or any other statutory enactments or rules, the provisions of the SEBI Listing Regulations/the Act or statutory enactments, rules made thereunder shall prevail over to this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.

ANNEXURE I

Material Modification on type of Related Party Transactions

Type of transaction	Variation in the value of transaction (%)	Variation in the nature	Variation in tenure (%)	Variation in exposure
Loans raised - External commercial borrowings - Non-Convertible debentures - Commercial Paper - Term Loans/working capital loans/Overdraft/cash credit - Fees/charges in relation to above	10	Secured converted to unsecured or vice versa	10	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Interest expense on the loan raised	NA	Secured converted to unsecured or vice versa	10	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Fixed deposit made	10	Premature withdrawal/ Variation in the basis of computation of deposit rates	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Fixed deposit accepted	10	Variation in the basis of computation of deposit rates	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Interest income/expense on fixed deposit made/accepted	NA	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Assignment of loan including the servicing fees earned in relation to the assignment	10	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Routine banking transactions in the current account maintained with bank in line with bank mandate (including collection or disbursement of loans and incidental bank charges)	NA	NA	NA	NA
Sale/purchase of government securities	10	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.
Rent, maintenance and other fees/ charges	10	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.

Type of transaction	Variation in the value of transaction (%)	Variation in the nature	Variation in tenure (%)	Variation in exposure
Remuneration, sitting fees, commission etc. to Key Managerial/Management Personnel	NA	NA	NA	The underlying policy approved by the Board/ Committee governing the policy.
Donation for CSR	NA	NA	NA	The underlying policy approved by the Board/ Committee governing the policy.
Royalty for brand/logo	20	NA	NA	Likely to exceed the thresholds prescribed by the regulator or the underlying policy approved by the Board/Committee governing the policy.

Note: for material modification, the variation in value, nature, tenure and exposure is in respect of ongoing or proposed related party transaction, as originally approved (omnibus) which, individually or taken together with previous modifications during a financial year, results in variation.

ANNEXURE II

INFORMATION TO BE PROVIDED IN RELATION TO THE PROPOSED RELATED PARTY TRANSACTION (TO THE EXTENT RELEVANT TO THE TRANSACTION)

i. **For transaction with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification) exceeding 1% of annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rupees Ten Crore, whichever is lower, the information shall be provided as mentioned in "RPT Industry Standards"**

TYPE	PART A	PART B	PART C
Applicability	All RPTs	Only for specific types of RPTs, tabulated below and is in addition to Part A	Only for specific types of material RPTs as tabulated below and is in addition to Part A and B
Transactions	All transactions	(1): Sale, purchase or supply of goods or services or any other similar business transactions and trade advances (2): Loans and advances (other than trade advances) or inter- corporate deposits given by the Company or its subsidiary (3): Investment made by the Company or its subsidiary (4): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the Company or its subsidiary. (5): Borrowings by the Company or its subsidiary (6): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate (7): Transactions relating to payment of royalty	(1): Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the Company or its subsidiary. (2): Investment made by the Company or its subsidiary. (3): Guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the Company or its subsidiary. (4): Borrowings by the Company or its subsidiary. (5): Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate. (6): Transactions relating to payment of royalty
Information to be provided (Refer Annexure II A for details)	In accordance with sub-para(s) (A1 to A5) of Para 4 of RPT Industry Standards	In accordance with sub- para(s) (B1 to B7) of Para 4 of RPT Industry Standards	In accordance with sub- para(s) (C1 to ₹6) of Para 4 of RPT Industry Standards

Note 1: Where a field is not applicable, it shall be indicated as 'NA', and the reason for non-applicability shall be disclosed to the Audit Committee, unless it is self-evident.

Note 2: If the audited financial statements of the related party are not available for immediately preceding financial year, it shall provide the financial extracts as relevant to/for the minimum information to be provided under the RPT Industry Standards, duly certified by the related party, as drawn from its books of accounts.

Note 3: When the related party follows a different financial year, such fact shall be disclosed. Copy of the valuation or other external party report shall be provided, if any such report has been relied upon

ii. For transactions with a related party, whether individually or taken together with previous transaction(s) during a financial year (including transaction(s) which are approved by way of ratification), do not exceed 1% of annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rupees Ten Crore, whichever is lower the information shall be provided as mentioned in "Annexure 13A of SEBI Master Circular":

   a) Type, material terms and particulars of the proposed transaction

   b) Name of the related party, PAN and its relationship with the Company or its subsidiary (including nature of its concern or interest (financial or otherwise)

   c) Tenure of the proposed transaction d) Value of the proposed transaction

   e) The percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis)

f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:

1. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security

2. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

g) Justification as to why the RPT is in the interest of the Company

h) Copy of the valuation or other external party report, if any such report has been relied upon;

i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis

j) Justification as to the arm's length nature of the proposed transaction;

k) Declaration whether the transaction is in the ordinary course of business;

l) any other information relevant or important for the Audit Committee/Shareholders to take a decision on the proposed transaction

iii. For transactions with a related party to be entered into individually or taken together with previous transactions during a financial year (including which are approved by way of ratification) which does not exceed Rs. One Crore below information shall be provided:

a) Name, PAN of the Related Party and nature of relationship;

b) Nature and duration of the contract/transaction and particulars thereof;

c) Material terms of the contract or arrangement or transaction including the value, if any;

d) Justification as to the arm's length nature of the proposed transaction;

e) Declaration whether the transaction is in the ordinary course of business;

f) Any other information prescribed under applicable regulation or relevant for the Committee/Board to take a decision on the proposed transaction.

CORPORATE INFORMATION

DIRECTORS ON BOARD

Mr. Devendran Surendran
Chairperson, Non-Executive Nominee Director

Dr. Tejendra Mohan Bhasin
Non-Executive Independent Director

Mr. Neeraj Madan Vyas
Non-Executive Independent Director

Ms. Gita Nayyar
Non-Executive Independent Director

Mr. Dipankar Mahapatra
Non-Executive Nominee Director

Mr. Shreekant
Additional Director (Independent Director)

Mr. Rajiv Kumar Singh
Additional Director (Independent Director)

Mr. Ajai Kumar Shukla
Managing Director & CEO

JOINT STATUTORY AUDITORS

M M Nissim & Co LLP, Chartered Accountants
Barodawala Mansion, B Wing, 3rd Floor,
81, Dr. Annie Besant Road, Worli, Mumbai – 400018

CNK & Associates LLP, Chartered Accountants
Mistry Bhavan, 3rd Floor, Sir Dinshaw Vachha Road,
Churchgate, Mumbai – 400020

SECRETARIAL AUDITOR

Vinod Kothari & Company
Practising Company Secretaries
Nukleus, 501 & 501A, 5th floor, Salcon Rasvilas,
District Centre, Saket, New Delhi - 110017
Email: corplaw@vinodkothari.com
Tel No. (011) 4131 5340

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Unit: PNB Housing Finance Limited
C-101, 247 Park L.B.S. Marg, Vikhroli (West)
Mumbai – 400083
E-mail: enotices@in.mpms.mufg.com
Tel No. (022) 4918 6000

38th Annual General Meeting of the Company
Monday, August 17, 2026 at 03:00 P.M. (IST)

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001
E-mail: itsl@idbitrustee.com
Tel No. (022) 4080 7000

CHIEF FINANCIAL OFFICER

Mr. Vinay Gupta

COMPANY SECRETARY

Ms. Veena G Kamath

CHIEF COMPLIANCE OFFICER

Mr. Krishna Kant

BANKERS AND FINANCIAL INSTITUTIONS

Axis Bank
Bajaj Finance Limited
Bandhan Bank
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
HDFC Bank Ltd.
HSBC Limited
ICICI Bank Limited
Indian Bank
Jammu & Kashmir Bank
Karnataka Bank Ltd
National Housing Bank
Punjab National Bank
RBL Bank
SIDBI
Sumitomo Mitsui Banking Corporation
South Indian Bank
State Bank of India
UCO Bank
Union Bank of India

REGISTERED AND CENTRAL SUPPORT OFFICE

9th Floor, Antriksh Bhawan,
22 Kasturba Gandhi Marg,
New Delhi – 110001

EXTENDED- CENTRAL SUPPORT OFFICE

RMZ Infinity Park, 6th Floor,
Plot No.15, Udyog Vihar,
Gurugram, Haryana – 122015

NOTES



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