



Ref: PNBHFL/SE/EQ/FY24/15

Date: May 18, 2023

BSE Limited,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code:** 540173

National Stock Exchange of India Limited,  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
**Symbol:** PNBHOUSING

Dear Sir(s),

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), we wish to inform you that the Board of Directors, on recommendation of the Audit Committee, of PNB Housing Finance Limited (“the Company”) at its meeting held today i.e. May 18, 2023 which commenced at 12:30 P.M. (IST) and concluded at 03:45 P.M. (IST) has inter-alia approved the Audited Financial Results (Standalone and Consolidated), for the quarter and financial year ended March 31, 2023 of the Company.

A copy of the said results along with following documents are enclosed herewith and the same are also available on the website of the Company at <https://www.pnbhousing.com>. The said results will also be published in the newspapers as prescribed under Listing Regulations.

- Auditor’s Report issued by M/s T R Chadha & Co LLP, Chartered Accountants and M/s Singhi & Co., Chartered Accountants, Joint Statutory Auditors of the Company;
- Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the Listing Regulations;
- Additional disclosure of Ratio/ equivalent financial information pursuant to Regulation 52(4) of Listing Regulations.
- Disclosure of Related Party Transactions during the half year ended March 31, 2023, pursuant to Regulation 23(9) of listing Regulations.
- Security Cover Certificate from Joint Statutory Auditors pursuant to Regulation 54(2) & (3) of Listing Regulations.

Please note that in terms of the Insider Trading Code of the Company and the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto, the trading window for dealing in the shares of the Company will open from May 22, 2023.

This is for your information and records.

Thanking You.

**For PNB Housing Finance Limited**

**Sanjay Jain**  
**Company Secretary & Head Compliance**  
**Membership No. F2642**  
Enclosed: As above

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Phone: 011 – 23736857, E-mail: [investor.services@pnbhfl.com](mailto:investor.services@pnbhfl.com), Website: [www.pnbhfl.com](http://www.pnbhfl.com)  
CIN: L65922DL1988PLC033856

Internal

Statement of consolidated financial results for the quarter and year ended March 31, 2023

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
(i)	Interest income	1,589.23	1,713.64	1,299.48	6,199.07	5,822.00
(ii)	Fees and commission income	35.04	66.26	118.05	283.26	262.55
(iii)	Net gain on fair value changes	11.44	16.61	7.89	34.10	111.38
(iv)	Income on derecognised (assigned) loans	-	-	-	10.90	-
I	<b>Total revenue from operations</b>	<b>1,635.71</b>	<b>1,796.51</b>	<b>1,425.42</b>	<b>6,527.33</b>	<b>6,195.93</b>
II	<b>Other income</b>	<b>2.01</b>	<b>0.01</b>	<b>0.41</b>	<b>2.33</b>	<b>4.80</b>
III	<b>Total income (I+II)</b>	<b>1,637.72</b>	<b>1,796.52</b>	<b>1,425.83</b>	<b>6,529.66</b>	<b>6,200.73</b>
	<b>Expenses</b>					
(i)	Finance cost	1,008.05	996.34	930.69	3,898.52	4,064.46
(ii)	Impairment on financial instruments & write-offs	144.93	254.84	145.54	691.28	576.36
(iii)	Employee benefits expenses	78.23	58.23	54.27	265.96	216.61
(iv)	Depreciation and amortisation	12.63	12.60	14.01	51.44	53.39
(v)	Fees and commission expense	4.13	2.39	5.37	11.52	11.12
(vi)	Other expenses:					
	- Impairment/loss on assets held for sale	(4.59)	52.24	10.00	47.65	7.86
	- Other expenses	51.84	53.00	42.17	202.38	186.97
IV	<b>Total expenses</b>	<b>1,295.22</b>	<b>1,429.64</b>	<b>1,202.05</b>	<b>5,168.75</b>	<b>5,116.77</b>
V	<b>Profit before tax (III-IV)</b>	<b>342.50</b>	<b>366.88</b>	<b>223.78</b>	<b>1,360.91</b>	<b>1,083.96</b>
	Tax expense:					
	- Current tax	(19.01)	(17.11)	59.15	87.78	249.15
	- Deferred tax ((credit)/charge)	82.23	114.86	(4.91)	227.13	(1.67)
VI	<b>Total tax expense</b>	<b>63.22</b>	<b>97.75</b>	<b>54.24</b>	<b>314.91</b>	<b>247.48</b>
VII	<b>Net profit after tax (V-VI)</b>	<b>279.28</b>	<b>269.13</b>	<b>169.54</b>	<b>1,046.00</b>	<b>836.48</b>
VIII	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss:					
	Remeasurement gain/ (loss) on defined benefit plan	(0.27)	(0.48)	0.68	(0.69)	1.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.12	(0.17)	0.17	(0.34)
	B (i) Items that will be reclassified to profit or loss:					
	Cash flow hedge	26.70	(4.87)	95.01	103.67	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.72)	1.23	(23.91)	(26.09)	(32.39)
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>299.05</b>	<b>265.13</b>	<b>241.15</b>	<b>1,123.06</b>	<b>933.78</b>
	<b>Earnings per share (of ₹ 10 each)*</b>					
	- Basic (₹)	16.52	15.95	10.06	62.01	49.64
	- Diluted (₹)	16.51	15.94	10.03	61.95	49.53
	Paid-up equity share capital (Face value of ₹ 10)	168.86	168.79	168.60	168.86	168.60
	Reserves (excluding revaluation reserves) as at March 31				10,845.00	9,703.03

\* EPS for the quarters are not annualised



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CIN: L65922DL1988PLCO33856



## Consolidated Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at	
		31-Mar-23	31-Mar-22
		(Audited)	
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	3,677.82	5,065.62
(b)	Bank balance other than (a) above	118.38	150.47
(c)	Derivative financial instruments	660.04	242.25
(d)	Receivables		
	Trade receivables	12.86	42.76
	Other receivables	0.01	0.04
(e)	Loans	57,839.79	55,335.94
(f)	Investments	3,196.29	3,482.70
(g)	Other financial assets	754.64	673.91
	<b>Sub total - financial assets</b>	<b>66,259.83</b>	<b>64,993.69</b>
2	<b>Non - financial assets</b>		
(a)	Current tax assets (net)	264.03	47.30
(b)	Deferred tax assets (net)	145.67	398.90
(c)	Investment property	0.52	0.53
(d)	Property, plant and equipment	66.19	71.38
(e)	Right of use assets	65.59	60.47
(f)	Capital work-in-progress	0.08	-
(g)	Other Intangible assets	14.01	18.02
(h)	Intangible assets under developments	3.08	3.54
(i)	Other non-financial assets	54.70	26.95
(j)	Assets held for sale	-	108.83
	<b>Sub total - non - financial assets</b>	<b>613.87</b>	<b>735.92</b>
	<b>TOTAL - ASSETS</b>	<b>66,873.70</b>	<b>65,729.61</b>
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.74	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28.51	16.29
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	3,994.09	6,201.97
(c)	Borrowings (other than debt securities)	31,174.70	27,715.84
(d)	Deposits	17,214.24	17,605.14
(e)	Subordinated liabilities	1,238.35	1,438.18
(f)	Other financial liabilities	1,963.15	2,564.63
	<b>Sub total - financial liabilities</b>	<b>55,614.78</b>	<b>55,542.05</b>
2	<b>Non financial liabilities</b>		
(a)	Provisions	17.72	17.33
(b)	Other non-financial liabilities	227.34	298.60
	<b>Sub total - non financial liabilities</b>	<b>245.06</b>	<b>315.93</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	168.86	168.60
(b)	Other equity	10,845.00	9,703.03
	<b>Subtotal - equity</b>	<b>11,013.86</b>	<b>9,871.63</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,873.70</b>	<b>65,729.61</b>





## Consolidated Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended	
	31-Mar-23	31-Mar-22
	(Audited)	
<b>Cash flow from operating activities</b>		
Profit before tax	1,360.91	1,083.96
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	51.44	53.39
Net loss on sale of property, plant and equipment	0.19	0.19
Impairment on financial instruments	(1,048.92)	14.33
Impairment on assets held for sale	47.65	7.86
Net loss on financial asset at fair value through profit and loss	2.80	10.04
Share based payment expense	11.95	3.67
Effective interest rate on financial assets	(24.43)	(11.30)
Effective interest rate on financial liabilities	16.04	111.03
Interest expenses	3,892.34	4,057.94
(Income)/unwinding on derecognised (assigned) loans	(84.39)	232.13
Restructured loss/ (gain) on financial assets	4.86	(13.93)
Interest on leases including modification gain / (loss)	5.67	6.52
Advances written-off	2.23	-
Bad debts written-off	1,738.20	562.03
	4,617.63	5,033.90
Operating profits before changes in working capital	5,978.54	6,117.86
<b>Working Capital changes</b>		
Increase/(decrease) in trade payables	13.96	(1.53)
(Decrease)/increase in provision	(0.30)	0.28
(Decrease)/increase in other financial liabilities	(518.43)	205.67
(Decrease)/increase in non financial liabilities	(71.26)	48.10
(Increase)/ decrease in loans at amortised cost	(3,081.80)	4,769.22
Decrease in receivables	29.97	2.16
Decrease/(Increase) in other financial asset	3.03	1.03
(Increase)/decrease in other non financial asset	(27.75)	5.80
Proceeds from sale of asset held for sale	61.18	19.79
Decrease/(increase) in bank balance other than cash and cash equivalents	32.09	(150.40)
	(3,559.31)	4,900.12
<b>Cash generated from / (used in) operations before adjustments for interest and taxes paid</b>	<b>2,419.23</b>	<b>11,017.98</b>
Interest Paid	(3,979.92)	(4,404.01)
Taxes paid (net of refunds)	(304.34)	(359.71)
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,865.03)</b>	<b>6,254.26</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(13.00)	(13.97)
Capital work-in-progress and intangible assets under development (net)	(1.85)	(1.16)
Proceeds from sale of property, plant and equipment and other intangible assets	0.17	0.13
Investments (net)	190.46	(1,459.99)
<b>Net cash generated from / (used in) investing activities</b>	<b>175.78</b>	<b>(1,474.99)</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds from</b>		
Debt securities and subordinated liabilities	149.99	455.00
Borrowings from bank	17,771.75	19,648.26
Deposits (net)	(394.79)	903.21
Commercial paper	50.00	-
<b>Repayment of</b>		
Debt securities and subordinated liabilities	(2,560.00)	(4,673.00)
Borrowings from bank	(14,636.84)	(21,920.17)
Commercial paper	(50.00)	(1,125.00)
Lease Liability	(35.85)	(31.67)
Proceeds from issue of share capital including securities premium	7.21	11.15
<b>Net cash (used in) / generated from financing activities</b>	<b>301.47</b>	<b>(6,732.22)</b>
<b>Net changes in cash &amp; cash equivalents</b>	<b>(1,387.78)</b>	<b>(1,952.95)</b>
Cash or cash equivalents at the beginning of the year	5,015.61	6,968.56
Cash or cash equivalents at the end the of the year	3,627.83	5,015.61
<b>Net decrease of cash &amp; cash equivalents during the year</b>	<b>(1,387.78)</b>	<b>(1,952.95)</b>

Note : Figures in bracket denotes application of cash





## Notes:

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 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 Standards) Rules, 2015, as amended.
- Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated August 6, 2020 are given below.

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	₹ in crore)	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (B: ₹)	
Personal Loans*	1,909.40	86.52	11.11	160.04		1,738.25
Corporate persons of which, MSMEs						
Others*	237.79			132.01		105.78
<b>Total</b>	<b>2,147.19</b>	<b>86.52</b>	<b>11.11</b>	<b>292.05</b>		<b>1,844.03</b>

\* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2022).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2023.

\*Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and year ended March 31, 2023, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

Particulars	₹ in crore)			
	Colending			
	Quarter ended			
	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Total amount of loans transferred through colending (₹ in crore)	61.03	118.76		
Weighted average residual maturity (in months)	215	221		
Weighted average holding period (in months)	5	8		
Retention of beneficial economic interest	20%	20%		
Coverage of tangible security coverage	100%	100%		
Rating-wise distribution of rated loans	unrated	unrated		

(ii) Details of stressed loans transferred:

Particulars	₹ in crore)			
	To Asset Reconstruction Companies (ARC) - NPA			
	Quarter ended			
	30-Jun-2022*	30-Sep-22	31-Dec-22	31-Mar-23
Number of accounts	2	35		
Aggregate principal outstanding of loan transferred	186.96	62.52		
Weighted average residual tenor of the loans transferred (years)	6.55	12.68		
Net book value of loans transferred (at the time of transfer)	61.40	43.76		
Aggregate consideration	140.00	31.28		
Additional consideration realized in respect of accounts transferred in earlier years				
Excess provisions reversed to the profit and loss account on account of sale				

\* Security Receipts are rated as IVR RRR2.

(iii) The Company has not acquired any stressed loan or 'loans not in default'.

- During Q4 FY 23, the Company has sold "Assets held for Sale" and "Written off loan assets" to bank (permitted transferee). The aggregate amount of assets sold were ₹ 321.83 crore having a net book value of ₹ 82.24 crore for a consideration of ₹ 68.00 crore. The differential between the net book value and sale consideration has been charged to Profit & Loss account.
- Pursuant to the Board of Directors approval dated March 09, 2022 for issue of equity shares upto by way of rights issue ("Rights Issue") for an amount not exceeding INR 2500 crore, the Company had filed Letter of Offer on March 29, 2023. The issue opened for subscription on April 13, 2023 and closed on April 27, 2023. The rights issue was oversubscribed 1.21 times. The Board on May 4, 2023 approved the allotment of 9,06,81,828 fully paid-up equity shares at a price of INR 275 per equity share (including premium of INR 265/- per equity share) aggregating to ₹ 2,493.76 crore to the eligible shareholders.
- During the quarter ended March 31, 2023, the Company has allotted 62,554 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the respective financial years.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

Statutory Auditors of the Company have reviewed the consolidated financial results for the year ended March 31, 2023, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on May 18, 2023.

Date: May 18, 2023  
Place: New Delhi



For and on behalf of the Board of Directors

K S  
Girish Koush  
Managing Director & CEO  
DIN: 08524205



M/s T R Chadha & Co LLP  
Chartered Accountants  
B-30, Kuthiala Building,  
Connaught Circus,  
New Delhi -110001

M/s Singhi & Co.  
Chartered Accountants  
Unit No.1704, 17th Floor,  
World Trade Tower (Tower-B),  
DND Fly Way, C-01, Sector 16,  
Noida -201 301

**Independent Auditors' Report on the Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of PNB Housing Finance Limited

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

**Opinion**

We have audited the accompanying consolidated statement of quarterly and annual financial results of PNB Housing Finance Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein :

- i. includes the results of M/s PHFL Home Loans and Services Limited, a subsidiary of the Company;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained



is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors are responsible for assessing the group'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 management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance 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 control that we identify during our audit.



M/s T R Chadha & Co LLP  
Chartered Accountants

M/s Singhi & Co.  
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations .
- b. The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of a subsidiary, whose financial statements include total assets of Rs. 154.44 Crores as at March 31, 2023, total revenues of Rs. 39.12 Crores and Rs. 251.81 Crores, total net profit after tax of Rs. 1.38 Crores and Rs. 13.94 Crores, total comprehensive income of Rs. 1.38 Crores and Rs. 14.41 Crores, for the quarter and the year ended March 31, 2023 respectively, and net cash outflow of Rs. 90.83 Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" above.

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

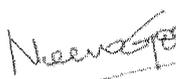
For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

  
Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 23088926BGXBAF3708



For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N/N500028

  
Neena Goel  
Partner

Membership No. 057986  
UDIN : 23057986BGVLHG4286



Date : May 18, 2023  
Place : New Delhi

Date : May 18, 2023  
Place : New Delhi

Statement of standalone financial results for the quarter and year ended March 31, 2023

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited) (Refer Note 10)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 10)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	<b>Revenue from operations</b>					
(i)	Interest income	1,580.59	1,707.05	1,295.73	6,172.91	5,792.65
(ii)	Fees and commission income	34.80	63.62	111.21	273.03	239.34
(iii)	Net gain on fair value changes	11.42	16.55	7.22	33.71	109.10
(iv)	Income on derecognised (assigned) loans	-	-	-	10.90	-
<b>I</b>	<b>Total revenue from operations</b>	<b>1,626.81</b>	<b>1,787.22</b>	<b>1,414.16</b>	<b>6,490.55</b>	<b>6,141.09</b>
<b>II</b>	<b>Other income</b>	<b>1.00</b>	<b>0.18</b>	<b>0.40</b>	<b>1.84</b>	<b>4.83</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,627.81</b>	<b>1,787.40</b>	<b>1,414.56</b>	<b>6,492.39</b>	<b>6,145.92</b>
	<b>Expenses</b>					
(i)	Finance cost	1,008.33	996.64	930.96	3,899.58	4,065.63
(ii)	Impairment on financial instruments & write-offs	144.88	254.84	145.55	691.24	576.38
(iii)	Employee benefits expenses	62.99	46.05	43.76	214.34	180.05
(iv)	Depreciation and amortisation	12.57	12.55	13.96	51.23	53.18
(v)	Fees and commission expense	2.33	2.30	4.04	8.91	9.00
(vi)	Other expenses:					
	- Impairment/loss on assets held for sale	(4.59)	52.24	10.00	47.65	7.86
	- Other expenses	55.24	53.67	43.21	212.63	191.05
<b>IV</b>	<b>Total expenses</b>	<b>1,281.75</b>	<b>1,418.29</b>	<b>1,191.48</b>	<b>5,125.58</b>	<b>5,083.15</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>346.06</b>	<b>369.11</b>	<b>223.08</b>	<b>1,366.81</b>	<b>1,062.77</b>
	<b>Tax expense:</b>					
	-Current tax	(19.17)	(17.82)	57.87	83.38	242.56
	-Deferred tax ((credit)/charge)	82.32	114.68	(4.75)	227.16	(1.71)
<b>VI</b>	<b>Total tax expense</b>	<b>63.15</b>	<b>96.86</b>	<b>53.12</b>	<b>310.54</b>	<b>240.85</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>282.91</b>	<b>272.25</b>	<b>169.96</b>	<b>1,056.27</b>	<b>821.92</b>
<b>VIII</b>	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(0.67)	(0.58)	0.04	(1.31)	0.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.15	(0.01)	0.33	(0.11)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	26.70	(4.87)	95.01	103.87	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.72)	1.23	(23.91)	(26.09)	(32.39)
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>302.39</b>	<b>268.18</b>	<b>241.09</b>	<b>1,132.87</b>	<b>918.54</b>
	<b>Earnings per share (of ₹ 10 each)*</b>					
	-Basic (₹)	16.74	16.14	10.08	62.62	48.78
	-Diluted (₹)	16.72	16.13	10.06	62.56	48.67
	Paid-up equity share sapital (Face value of ₹ 10)	168.86	168.79	168.60	168.86	168.60
	Reserves (excluding revaluation reserves) as at March 31				10,783.71	9,631.94

\* EPS for the quarters are not annualised



पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली - 110001

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CIN: L65922DL1988PLCO33856



## Standalone Statement of Assets and Liabilities

₹ in crore)

S.no.	Particulars	As at	
		31-Mar-23	31-Mar-22
		(Audited)	
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	3,667.41	4,964.37
(b)	Bank balance other than (a) above	25.16	150.47
(c)	Derivative financial instruments	660.04	242.25
(d)	Receivables		
	Trade receivables	-	38.98
	Other receivables	0.01	0.04
(e)	Loans	57,908.53	55,380.74
(f)	Investments	3,188.02	3,472.02
(g)	Other financial assets	754.64	673.91
	<b>Sub total - financial assets</b>	<b>66,203.81</b>	<b>64,922.78</b>
2	<b>Non - financial assets</b>		
(a)	Current tax assets (net)	251.57	37.55
(b)	Deferred tax assets (net)	145.55	398.80
(c)	Investment property	0.52	0.53
(d)	Property, plant and equipment	66.05	71.33
(e)	Right of use assets	65.53	60.39
(f)	Capital work-in-progress	0.08	-
(g)	Other Intangible assets	13.75	17.74
(h)	Intangible assets under developments	3.08	3.54
(i)	Other non-financial assets	55.02	27.81
(j)	Assets held for sale	-	108.83
	<b>Sub total - non - financial assets</b>	<b>601.15</b>	<b>726.52</b>
	<b>TOTAL - ASSETS</b>	<b>66,804.96</b>	<b>65,649.30</b>
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	<b>Payables</b>		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.74	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42.73	27.14
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	3,994.09	6,201.97
(c)	Borrowings (other than debt securities)	31,174.70	27,715.84
(d)	Deposits	17,213.96	17,605.13
(e)	Subordinated liabilities	1,238.35	1,438.18
(f)	Other financial liabilities	1,943.98	2,546.78
	<b>Sub total - financial liabilities</b>	<b>55,609.55</b>	<b>55,535.04</b>
2	<b>Non financial liabilities</b>		
(a)	Provisions	17.39	17.12
(b)	Other non-financial liabilities	225.45	296.60
	<b>Sub total - non financial liabilities</b>	<b>242.84</b>	<b>313.72</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	168.86	168.60
(b)	Other equity	10,783.71	9,631.94
	<b>Subtotal - equity</b>	<b>10,952.57</b>	<b>9,800.54</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,804.96</b>	<b>65,649.30</b>





## Standalone Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended	
	31-Mar-23	31-Mar-22
	(Audited)	
<b>Cash flow from operating activities</b>		
Profit before tax	1,366.81	1,062.77
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	51.23	53.18
Net loss on sale of property, plant and equipment	0.19	0.19
Impairment on financial instruments	(1,046.96)	14.35
Impairment on assets held for sale	47.65	7.86
Net loss on financial asset at fair value through profit and loss	2.80	10.06
Share based payment expense	11.95	3.67
Effective interest rate on financial assets	(48.37)	33.50
Effective interest rate on financial liabilities	15.78	109.64
Interest expenses	3,893.41	4,059.12
(Income)/ unwinding on derecognised (assigned) loans	(84.39)	232.13
Restructure loss/ (gain) on financial assets	4.86	(13.93)
Interest on leases including modification gain/(loss)	5.67	6.51
Advances written-off	2.23	-
Bad debts written-off	1,738.20	562.03
	4,594.25	5,078.31
Operating profits before changes in working capital	5,961.06	6,141.08
<b>Working Capital changes</b>		
Increase/(decrease) in trade payables	17.33	(0.66)
(Decrease)/increase in provision	(1.04)	(0.42)
(Decrease)/increase in other financial liabilities	(519.76)	203.97
(Decrease)/increase in non financial liabilities	(71.15)	47.36
(Increase)/decrease in loans at amortised cost	(3,081.78)	4,722.27
Decrease/(increase) in receivables	39.05	(23.99)
Decrease/(increase) in other financial asset	3.03	0.53
(Increase)/decrease in other non financial asset	(27.21)	7.82
Proceeds from sale of asset held for sale	61.18	19.79
Decrease/ (increase) in bank balance other than cash and cash equivalents	125.31	(150.40)
	(3,455.04)	4,826.27
<b>Cash generated from / (used in) operations before adjustments for interest and taxes paid</b>	<b>2,506.02</b>	<b>10,967.35</b>
Interest Paid	(3,980.99)	(4,405.19)
Taxes paid (net of refunds)	(297.07)	(345.81)
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,772.04)</b>	<b>6,216.35</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(12.74)	(13.97)
Capital work-in-progress and intangible assets under development (net)	(1.85)	(1.16)
Proceeds from sale of property, plant and equipment and other intangible assets	0.17	0.13
Investments (net)	188.05	(1,461.23)
<b>Net cash generated from / (used in) investing activities</b>	<b>173.63</b>	<b>(1,476.23)</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds from</b>		
Debt securities and subordinated liabilities	149.99	455.00
Borrowings from bank	17,771.75	19,648.26
Deposits (net)	(394.80)	903.21
Commercial paper	50.00	-
<b>Repayment of</b>		
Debt securities and subordinated liabilities	(2,560.00)	(4,673.00)
Borrowings from bank	(14,636.84)	(21,920.17)
Commercial paper	(50.00)	(1,125.00)
Lease Liability	(35.84)	(31.64)
Proceeds from issue of share capital including securities premium	7.21	11.15
<b>Net cash (used in) / generated from financing activities</b>	<b>301.47</b>	<b>(6,732.19)</b>
<b>Net changes in cash &amp; cash equivalents</b>	<b>(1,296.94)</b>	<b>(1,992.07)</b>
Cash or cash equivalents at the beginning of the year	4,914.36	6,906.43
Cash or cash equivalents at the end the of the year	3,617.42	4,914.36
<b>Net decrease of cash &amp; cash equivalents during the year</b>	<b>(1,296.94)</b>	<b>(1,992.07)</b>

Note : Figures in bracket denotes application of cash





Notes:

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The Company's main business is to provide loans against/ or 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.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

(₹ 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 (B)
Personal Loans*	1,906.40	86.52	11.11	180.04	1,738.25
Corporate persons of which, MSMEs					
Others*	237.79			132.01	105.78
Total	2,147.19	86.52	11.11	282.05	1,844.03

\* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2022).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2023.

^ Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and year ended March 31, 2023, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

Particulars	Colending Quarter ended			
	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Total amount of loans transferred through colending (₹ in crore)	61.03	118.76	-	-
Weighted average residual maturity (in months)	215	221	-	-
Weighted average holding period (in months)	5	9	-	-
Retention of beneficial economic interest	20%	20%	-	-
Coverage of tangible security coverage	100%	100%	-	-
Rating-wise distribution of rated loans	unrated	unrated	-	-

(ii) Details of stressed loans transferred:

Particulars	To Asset Reconstruction Companies (ARC) - NPA			
	30-Jun-2022*	30-Sep-22	31-Dec-22	31-Mar-23
Number of accounts	2	35	-	-
Aggregate principal outstanding of loan transferred	186.96	62.52	-	-
Weighted average residual tenor of the loans transferred (years)	6.55	12.66	-	-
Net book value of loans transferred (at the time of transfer)	61.46	43.76	-	-
Aggregate consideration	140.00	31.26	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	-	-

\* Security Receipts are rated as IFR RR2.

(iii) The Company has not acquired any stressed loan or 'loans not in default'.

- During Q4 FY 23, the Company has sold "Assets held for Sale" and "written off loan assets" to bank (permitted transferee). The aggregate amount of assets sold were ₹ 321.83 crore having a net book value of ₹ 82.24 crore for a consideration of ₹ 58.00 crore. The differential between the net book value and sale consideration has been charged to Profit & Loss account.
- Pursuant to the Board of Directors approval dated March 09, 2022 for issue of equity shares upto by way of rights issue ("Rights Issue") for an amount not exceeding INR 2500 crore, the Company had filed Letter of Offer on March 29, 2023. The issue opened for subscription on April 13, 2023 and closed on April 27, 2023. The rights issue was oversubscribed 1.21 times. The Board on May 4, 2023 approved the allotment of 9,06,81,828 fully paid-up equity shares at a price of INR 275 per equity share (including premium of INR 265/- per equity share) aggregating to ₹ 2,493.76 crore to the eligible shareholders.
- During the quarter ended March 31, 2023, the Company has allotted 62,554 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DD/HQ/IR/PO/2018/144 and necessary disclosure has been made to the stock exchange.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2023 are attached as Annexure I.
- Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the respective financial years.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

Statutory Auditors of the Company have reviewed the standalone financial results for the year ended March 31, 2023, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on May 18, 2023.

For and on behalf of the Board of Directors

Date: May 18, 2023  
Place: New Delhi



Girish K Singh  
Managing Director & CEO  
DIN: 08524206



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**Independent Auditors' Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of PNB Housing Finance Limited

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

**Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of PNB Housing Finance Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

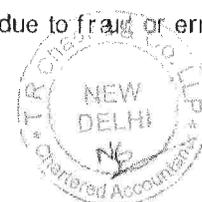
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error,



design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**M/s T R Chadha & Co LLP**  
**Chartered Accountants**

**M/s Singhi & Co.**  
**Chartered Accountants**

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E



Bimal Kumar Sipani  
Partner

Membership No. 088926  
UDIN : 23088926BGXBAE4254



For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N/N500028



Neema Goel  
Partner

Membership No. 057986  
UDIN : 23057986BGVLHF6011



Date : May 18, 2023  
Place : New Delhi

Date : May 18, 2023  
Place : New Delhi

Disclosures in compliance with Regulation 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended March 31, 2023

Particular	For the quarter ended March 31, 2023	For the year ended March 31, 2023
Debt Equity Ratio	4.90	4.90
Debt Service Coverage Ratio *	NA	NA
Interest Service Coverage Ratio *	NA	NA
Capital redemption reserve/debenture redemption reserve **	NA	NA
Net Worth (₹ in crore)	10,952.57	10,952.57
Net Profit After Tax (₹ in crore)	282.91	1056.27
Earnings Per Share:		
Basic (₹)	16.74	62.62
Diluted (₹)	16.72	62.56
Current Ratio **	NA	NA
Long term debt to working capital ratio **	NA	NA
Bad debts to Account receivable ratio **	NA	NA
Current liability ratio **	NA	NA
Total Debts to Total Assets	0.80	0.80
Debtors turnover ratio **	NA	NA
Inventory turnover ratio **	NA	NA
Operating Margin (%) **	NA	NA
Net Profit Margin (%)	17.38%	16.27%
Asset coverage ratio	1.20	1.20
<b>Sector Specific equivalent ratio</b>		
Provision Coverage Ratio (%)	28.77	28.77
Gross Non-Performing Asset (GNPA) (%)	3.83	3.83
Net Non-Performing Asset (NNPA) (%)	2.76	2.76
CRAR (%)	24.43	24.43
Liquidity Coverage Ratio (%) - Regulatory requirement- 60%	98	112

\* Disclosure is not applicable to housing finance companies registered with NHB/RBI as per Regulation 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

\*\* The Company prepares the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.



Ref: PNBHFL/SE/EQ/FY24/16  
May 18, 2023

BSE Limited,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code:** 540173

National Stock Exchange of India Limited,  
Listing Department  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
**Symbol:** PNBHOUSING

Dear Sir/Madam,

**Sub: Declaration in terms of Regulation 33(3)(d) and 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).**

In terms of the second proviso to Regulation 33(3)(d) and 52(3) (a) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that, M/s T R Chadha & Co LLP, Chartered Accountants and M/s Singhi & Co., Chartered Accountants Joint Auditors of the Company have submitted the Audit Report(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2023 with unmodified opinion.

This is for your information and records.

Thanking You

For **PNB Housing Finance Limited**

**Vinay Gupta**  
Chief Financial Officer

The nature and volume of transactions of the Company during the half year ended March 31, 2023 with the above related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price:

(₹ in crore)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Value of the related party transaction as approved by the audit committee for FY 22-23	Value of transaction during the half year ended March 31, 2023	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction			Opening balance as on April 1, 2022	Closing balance as on March 31, 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	PNB Housing Finance Ltd	Pehel Foundation	Wholly owned subsidiary	Donation	20.00	10.85	-	-	NA	NA	NA	NA	NA	NA	NA	
2	PHFL Home Loan & Services Limited	Pehel Foundation	Wholly owned fellow subsidiary	Donation	2.00	0.58	-	0.21	NA	NA	NA	NA	NA	NA	NA	
3	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Fees & commission income	150.00	13.23	38.98	-	NA	NA	NA	NA	NA	NA	NA	
4	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Rental income	0.25	0.13	-	-	NA	NA	NA	NA	NA	NA	NA	
5	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Commission & support services expense	145.00	68.87	11.03	14.55	NA	NA	NA	NA	NA	NA	NA	
6	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Reimbursement/settlement of expenses	1.00	0.51	-	-	NA	NA	NA	NA	NA	NA	NA	
7	PNB Housing Finance Ltd	Punjab National Bank <sup>#</sup>	Promoter/Enterprise having Significant Influence	ECB raised <sup>##</sup>	USD 200 million	-	2,008.89	2,178.75	NA	NA	NA	NA	NA	NA	NA	
8	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Term Loan/STL/WCDL raised	4,000.00	1,350.00	2,317.00	2,457.93	NA	NA	NA	NA	NA	NA	NA	
9	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Term Loan/STL/WCDL repaid	1,166.66	1,166.66	-	-	NA	NA	NA	NA	NA	NA	NA	
10	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Interest paid on term loan, overdraft & ECB	USD 26 Million (ECB) 275 (Term loan and OD)	140.88	-	-	NA	NA	NA	NA	NA	NA	NA	
11	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Principal paid on assignment of loans	2,000.00	378.51	124.94	79.29	NA	NA	NA	NA	NA	NA	NA	
12	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Interest & other charges paid on assignment of loans	500.00	151.08	0.49	2.23	NA	NA	NA	NA	NA	NA	NA	
13	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Servicing fees received on assignment of loans	9.60	2.52	0.61	0.44	NA	NA	NA	NA	NA	NA	NA	
14	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Rent & maintenance expenses	0.20	0.20	-	-	NA	NA	NA	NA	NA	NA	NA	
15	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Bank charges	0.07	0.07	-	-	NA	NA	NA	NA	NA	NA	NA	
16	PHFL Home Loan & Services Limited	Punjab National Bank	Promoter/Enterprise having Significant Influence	Bank charges	0.10	0.00	-	-	NA	NA	NA	NA	NA	NA	NA	
17	PNB Housing Finance Ltd	PNB Investment Services Limited	Enterprises having significant influence	Fees paid	0.06	0.02	-	-	NA	NA	NA	NA	NA	NA	NA	
18	PNB Housing Finance Ltd	Mr. Tejendra Mohan Bhasin & Ms. Anjali Bhasin	Key Management Personnel	Rent paid to directors and relatives	0.25	0.12	-	-	NA	NA	NA	NA	NA	NA	NA	
19	PNB Housing Finance Ltd	Mr. Chandrasekaran Ramakrishnan	Key Management Personnel	Sitting fees & commission paid to directors	0.10	0.10	-	-	NA	NA	NA	NA	NA	NA	NA	
20	PNB Housing Finance Ltd	Mr. Sudarshan Sen	Key Management Personnel	Sitting fees & commission paid to directors	0.08	0.08	-	-	NA	NA	NA	NA	NA	NA	NA	
21	PNB Housing Finance Ltd	Mr. Nilesh S Vikamsey	Key Management Personnel	Sitting fees & commission paid to directors	0.15	0.15	-	-	NA	NA	NA	NA	NA	NA	NA	
22	PNB Housing Finance Ltd	Mr. Neeraj Madan Vyas	Key Management Personnel	Sitting fees & commission paid to directors	0.19	0.19	-	-	NA	NA	NA	NA	NA	NA	NA	
23	PNB Housing Finance Ltd	Mr. Tejendra Mohan Bhasin	Key Management Personnel	Sitting fees & commission paid to directors	0.16	0.16	-	-	NA	NA	NA	NA	NA	NA	NA	
24	PNB Housing Finance Ltd	Mr. Pavan Pal Kaushal	Key Management Personnel	Sitting fees & commission paid to directors	0.12	0.12	-	-	NA	NA	NA	NA	NA	NA	NA	
25	PNB Housing Finance Ltd	Ms. Gita Nayyar	Key Management Personnel	Sitting fees & commission paid to directors	0.13	0.13	-	-	NA	NA	NA	NA	NA	NA	NA	
26	PNB Housing Finance Ltd	Mr. Hardajal Prasad	Key Managerial Personnel	Remuneration paid to KMPs <sup>###</sup>	1.60	1.60	-	-	NA	NA	NA	NA	NA	NA	NA	
27	PNB Housing Finance Ltd	Mr. Sanjay Jain	Key Managerial Personnel	Remuneration paid to KMPs <sup>###</sup>	0.34	0.34	-	-	NA	NA	NA	NA	NA	NA	NA	
28	PNB Housing Finance Ltd	Mr. Kapish Jain	Key Managerial Personnel	Remuneration paid to KMPs <sup>###</sup>	0.00	-	0.18	-	NA	NA	NA	NA	NA	NA	NA	
29	PNB Housing Finance Ltd	Mr. Kaushal Mithani	Key Managerial Personnel	Remuneration paid to KMPs <sup>###</sup>	0.12	0.12	-	-	NA	NA	NA	NA	NA	NA	NA	
30	PNB Housing Finance Ltd	Mr. Girish Kousgi	Key Managerial Personnel	Remuneration paid to KMPs <sup>###</sup>	1.14	1.14	-	-	NA	NA	NA	NA	NA	NA	NA	
31	PNB Housing Finance Ltd	Mr. Vinay Gupta	Key Managerial Personnel	Remuneration paid to KMPs <sup>###</sup>	3.97	3.97	-	-	NA	NA	NA	NA	NA	NA	NA	
32	PNB Housing Finance Ltd	Mr. Sanjay Jain	Key Managerial Personnel	Recovery against salary advance	0.01	0.01	0.03	-	NA	NA	NA	NA	NA	NA	NA	
33	PNB Housing Finance Ltd	Mr. Hardajal Prasad	Key Managerial Personnel	Repayment of security deposit	0.04	0.04	0.04	-	NA	NA	NA	NA	NA	NA	NA	
34	PNB Housing Finance Ltd	Mr. Sanjay Jain	Key Managerial Personnel	Receivables against other advances	0.00	-	-	0.04	NA	NA	NA	NA	NA	NA	NA	
35	PNB Housing Finance Ltd	Mr. Hardajal Prasad	Key Managerial Personnel	Receivables against other advances	0.00	-	-	0.40	NA	NA	NA	NA	NA	NA	NA	
36	PNB Housing Finance Ltd	Mr. Hardajal Prasad	Key Managerial Personnel	Retirement benefits to KMP's	0.00	-	0.27	-	NA	NA	NA	NA	NA	NA	NA	
37	PNB Housing Finance Ltd	Mr. Sanjay Jain	Key Managerial Personnel	Retirement benefits to KMP's	0.00	-	0.31	0.33	NA	NA	NA	NA	NA	NA	NA	
38	PNB Housing Finance Ltd	Mr. Kapish Jain	Key Managerial Personnel	Retirement benefits to KMP's	0.00	-	0.09	-	NA	NA	NA	NA	NA	NA	NA	
39	PNB Housing Finance Ltd	Mr. Girish Kousgi	Key Managerial Personnel	Retirement benefits to KMP's	0.00	-	-	0.10	NA	NA	NA	NA	NA	NA	NA	
40	PNB Housing Finance Ltd	Mr. Vinay Gupta	Key Managerial Personnel	Retirement benefits to KMP's	0.00	-	-	0.05	NA	NA	NA	NA	NA	NA	NA	
41	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Purchase of securities (principal to principal)	1,000.00	112.41	-	-	NA	NA	NA	NA	NA	NA	NA	
42	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Purchase of securities (inter-mediatary)	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	
43	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Redemption of securities (intermediary)	250.25	250.25	-	-	NA	NA	NA	NA	NA	NA	NA	
44	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Service charges	0.03	0.01	-	-	NA	NA	NA	NA	NA	NA	NA	
45	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Interest income on securities (intermediary)	108.47	108.47	-	-	NA	NA	NA	NA	NA	NA	NA	
46	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance premium given on behalf of customer	180.00	69.34	-	-	NA	NA	NA	NA	NA	NA	NA	
47	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance premium received back	4.62	4.62	-	-	NA	NA	NA	NA	NA	NA	NA	
48	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance claims received on behalf of customer	2.10	2.10	-	-	NA	NA	NA	NA	NA	NA	NA	
49	PNB Housing Finance Ltd	Dakshin Bihar Gramin Bank	Enterprises having significant influence	Interest on deposit received	0.53	0.53	-	-	NA	NA	NA	NA	NA	NA	NA	
50	PNB Housing Finance Ltd	Dakshin Bihar Gramin Bank	Enterprises having significant influence	Deposits Matured (including interest)	32.77	32.77	-	-	NA	NA	NA	NA	NA	NA	NA	
51	PNB Housing Finance Ltd	Assam Gramin Vikash Bank	Enterprises having significant influence	Deposits received	150.00	-	-	74.06	NA	NA	NA	NA	NA	NA	NA	
52	PNB Housing Finance Ltd	Assam Gramin Vikash Bank	Enterprises having significant influence	Interest on deposit received	2.36	2.36	-	-	NA	NA	NA	NA	NA	NA	NA	
53	PNB Housing Finance Ltd	Tripura Gramin Bank	Enterprises having significant influence	Deposits received	50.00	10.00	-	40.00	NA	NA	NA	NA	NA	NA	NA	
54	PNB Housing Finance Ltd	Tripura Gramin Bank	Enterprises having significant influence	Interest on deposit received	0.77	0.77	-	-	NA	NA	NA	NA	NA	NA	NA	
55	PNB Housing Finance Ltd	Tripura Gramin Bank	Enterprises having significant influence	Deposits Matured	10.00	10.00	-	-	NA	NA	NA	NA	NA	NA	NA	
56	PNB Housing Finance Ltd	Banqiya Gramin Vikash Bank	Enterprises having significant influence	Interest on Non convertible debentures	0.34	0.34	-	-	NA	NA	NA	NA	NA	NA	NA	
<b>Total</b>						<b>3,896.34</b>										

<sup>#</sup> Excluding running current/overdraft account transaction and current account balances.

<sup>##</sup> Including mark to market adjustment

<sup>###</sup> Excluding prerequisites on exercise of stock option during the period.



**CERTIFICATE**

To  
PNB Housing Finance Limited,  
9th Floor, Antriksh Bhawan,  
22 Kasturba Gandhi Marg,  
New Delhi - 110001

**Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

1. We T R Chadha & Co LLP, Chartered Accountants, are the Joint Statutory Auditors of PNB Housing Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at March 31, 2023 (the "Statement") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2023 and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with BSE Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited ("Debenture Trustee") with respect to maintenance of security cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2015



**Auditor's Responsibility**

5. Pursuant to requirement of the SEBI Regulations, it is our responsibility to provide limited assurance with respect to security cover maintained by the Company with respect of listed non-convertible debt securities outstanding as on March 31, 2023 as per the debenture trust deeds.
6. Joint Statutory auditors have audited the financial statements, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated May 18, 2023. Our joint audit of these financial statements for the year ended March 31, 2023 was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI') (the 'Standards'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the standalone financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - (a) Obtain the list of listed secured NCDs outstanding as at March 31, 2023,
  - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in Annexure I of the Statement.
  - (c) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2023 to the audited financial statement and books of account maintained by the Company as at March 31, 2023;
  - (d) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - (e) Traced the value of assets indicated in Annexure I of the Statement to the audited financial statements of the Company and books of account maintained by the Company as on March 31, 2023.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2015





- (f) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
- (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

**Opinion**

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the details included in Annexure I, regarding maintenance of hundred percent security cover or higher security cover as stated in debenture trust deed in respect of listed secured NCDs of the Company outstanding as at March 31, 2023, is not in agreement, in all material respects, with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2023.

**Restriction on Use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. This certificate is being issued to the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For T R Chadha & Co LLP**  
**Chartered Accountants**

Firm's Registration Number 006711N/N500028

Neena Goel  
Partner

M. No. 057986

UDIN: 23057986BGPLHH1156

Place: New Delhi

Date: 18-05-2023



## Statement for Security Cover for the listed non-convertible debt securities as at March 31, 2023

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt*	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainabl e or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
	Property, Plant and Equipment						66.05		66.05					
	Capital Work-in- Progress						0.08		0.08					
	Right of Use Assets						65.53		65.53					
	Goodwill						-		-					
	Intangible Assets						13.75		13.75					
	Intangible Assets under Development						3.08		3.08					
	Investments						3,188.02		3,188.02					
	Loans	Book Debts	4,909.20	34,212.84			18,786.49		57,908.53		39,122.04			39,122.04
	Inventories						-		-					
	Trade Receivables						0.01		0.01					
	Cash and Cash Equivalents						3,667.41		3,667.41					
	Bank Balances other than Cash and Cash Equivalents						25.16		25.16					
	Others						1,207.30		1,207.30					
	<b>Total</b>		<b>4,909.20</b>	<b>34,212.84</b>	<b>-</b>	<b>-</b>	<b>27,022.88</b>		<b>66,144.92</b>		<b>39,122.04</b>			<b>39,122.04</b>
<b>LIABILITIES</b>														
	Debt securities to which this certificate pertains		3,994.09				-		3,994.09					
	Other debt sharing pari-passu charge with above debt						-		-					
	Other Debt (term loans)			29,074.70			-		29,074.70					
	Other Debt (term loans- unsecured)						2,100.00		2,100.00					
	Other Debt (deposits- unsecured)						17,243.90		17,243.90					
	Subordinated debt						1,238.35		1,238.35					
	Trade payables						44.47		44.47					
	Lease Liabilities						74.67		74.67					
	Provisions						17.39		17.39					
	Others (inclusive of interest accrued )		104.68	250.55			1,709.59		2,064.82					
	<b>Total</b>		<b>4,098.77</b>	<b>29,325.25</b>	<b>-</b>	<b>-</b>	<b>22,428.37</b>		<b>55,852.39</b>					
	Cover on Book Value**		1.20											
	Cover on Market Value													
		<b>Exclusive Security Cover Ratio</b>	1.20				<b>Pari-Passu Security Cover Ratio</b>	<b>Nil</b>						

\* Underlying exposure is on outstanding principal basis.

\*\* Asset cover is calculated only on debt for which this certificate is being issued.

