



Ghar Ki Baat

Ref: PNBHFL/SE/EQ/FY25/10
Date: April 29, 2024

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Submission of Audited Financial Results for the quarter and financial year ended on March 31, 2024

Ref: Our letter PNBHFL/SE/EQ/FY24/6 dated April 15, 2024

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended, we wish to inform that the Board of Directors of PNB Housing Finance Limited (‘the Company’) at its meeting held today i.e., April 29, 2024, has, *inter-alia*, considered and approved the Statements of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024, duly reviewed and recommended by the Audit Committee. In this regard, the Company has submitted the following documents:

Sl. No.	Particulars	Annexure
1.	Audited Financial Results for the financial year ended March 31, 2024, along with the 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.	I
2.	Declaration regarding audit report with unmodified opinion under Regulation 52 (3) of SEBI LODR, 2015;	II
3.	Additional disclosure of ratio/ equivalent financial information pursuant to Regulation 52(4) and 54 of Listing Regulations.	III
4.	Security Cover Certificate from Joint Statutory Auditors pursuant to Regulation 54(2) & (3) of Listing Regulations.	IV
5.	A 'Nil' statement of deviation or variation in the prescribed format as required under Regulation 32(1) of the SEBI (LODR) Regulations, 2015.	V
6.	Statement of utilisation of issue proceeds (as per Regulation 52(7) of the SEBI (LODR) Regulations, 2015 and Statement of deviation(s) or variation(s) in the use of issue proceeds of non-convertible debentures pursuant to Regulation 52(7A) of the said regulations.	VI
7.	Disclosure of related party transactions under Regulation 23(9) of SEBI LODR, 2015 for the half year ended March 31, 2024;	VII

The aforesaid documents are also being uploaded on the website of the Company i.e., <https://www.pnbhousing.com> and the said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the listing regulations.

At the meeting held today, the Board has also approved the proposal for issuance of Non – Convertible Debentures up to INR 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) on Private Placement Basis, in one or more tranches.

The Company has submitted the requisite details relating to Large Corporate in the excel format separately, as per the clarification mails received from stock exchanges.



We further wish to inform, in terms of the Company's Code of Conduct for prohibition of Insider Trading and the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Trading Window for dealing in the shares of the Company will open from May 02, 2024.

The Board Meeting commenced at 12:30 PM (IST) and concluded at 03:10 PM (IST).

Kindly take the above intimation and documents on record.

Thanking You,

Yours faithfully,
For PNB Housing Finance Limited

Veena G Kamath
Company Secretary

Enclosure: As above.



Ghar Ki Baat

Statement of standalone financial results for the quarter and year ended March 31, 2024

S.no.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited (Refer Note 8))	(Unaudited)	(Audited (Refer Note 8))	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest income	1,683.69	1,672.85	1,580.59	6,706.24	6,172.91
(ii)	Fees and commission income	108.05	73.51	34.80	272.89	273.03
(iii)	Net gain on fair value changes	8.98	1.69	11.42	34.61	33.71
(iv)	Income on derecognised (assigned) loans					10.90
I	Total revenue from operations	1,800.72	1,748.05	1,626.81	7,013.74	6,490.55
II	Other Income	5.02	3.42	1.00	10.24	1.84
III	Total income (I+II)	1,805.74	1,751.47	1,627.81	7,023.98	6,492.39
	Expenses					
(i)	Finance cost	1,069.99	1,086.99	1,008.33	4,262.42	3,899.58
(ii)	Impairment on financial instruments & write-offs	6.63	59.10	144.88	171.01 #	691.24
(iii)	Employee benefits expenses	69.54	63.10	62.99	264.13	214.34
(iv)	Depreciation, amortisation and impairment	14.13	13.02	12.57	50.98	51.23
(v)	Fees and commission expense	1.94	3.07	2.33	10.59	8.91
(vi)	Other expenses:					
	- Impairment/loss on assets held for sale			(4.59)		
	- Other expenses	77.48	80.94	55.24	293.17	276.63
IV	Total expenses	1,239.71	1,306.22	1,281.75	5,052.30	5,125.58
V	Profit before tax (III-IV)	566.03	445.25	346.06	1,971.68	1,366.81
	Tax expense:					
	- Current tax	135.82	111.06	(19.17)	420.89	83.38
	- Deferred tax ((credit charge)	(13.59)	(12.35)	82.32	23.37	227.16
VI	Total tax expense	122.23	98.71	63.15	444.26	310.54
VII	Net profit after tax (W)	443.80	346.54	282.91	1,527.42	1,056.27
VIII	Other com prehensive income					
	A (i) Items that will not be reclassified to profit or loss:					
	- Remeasurement gain/ (loss) on defined benefit plan	(0.43)	0.32	(0.67)	(0.89)	(1.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.08)	0.17	0.22	0.33
	B (i) Items that will be reclassified to profit or loss:					
	- Cash flow hedge	(3.14)	(7.39)	26.70	(21.07)	103.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.79	1.86	(6.72)	5.30	(26.09)
IX	Total com prehensive income (W+VIII)	441.12	341.25	302.39	1,510.98	1,132.87
	Earnings per share (of ₹ 10 each)*					
	- Basic (₹)	17.09	13.35	14.36	59.12	53.73
	- Diluted (₹)	17.04	13.31	14.35	58.94	53.69
	Paid-up equity share ca Pali Face value of ₹ 10)	259.72	259.68	168.86	259.72	168.86
	Reserves (excludin revaluation reserves es at March 31				14,672.65	10,783.71

* EPS for the quarters are not annualised.

Net of reversal of impairment allowance on sale of loan assets (Refer note 4).

Pursuant to the Right Issue of the Company EPS for the comparative year/period has been restated.



Key

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

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CIN: L65922DL1988PLCO33856

Continuation Sheet...

Standalone Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at	
		31-Mar-24	31-Mar-23
		(Audited)	
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	2,141.77	3,667.41
(b)	Bank balance other than (a) above	356.86	25.16
(c)	Derivative financial instruments	135.01	680.04
(d)	Receivables		
	Trade receivables	52.07	
	Other receivables	0.08	0.01
(e)	Loans	64,204.78	57,908.53
(f)	Investments	4,345.26	3,188.02
(g)	Other financial assets	569.80	754.64
	Sub total - financial assets	71,805.61	66,203.81
2	Non - financial assets		
(a)	Current tax assets (net)	163.36	251.57
(b)	Deferred tax assets (net)	127.49	145.55
(c)	Investment property	0.51	0.52
(d)	Property, plant and equipment	66.47	66.05
(e)	Right of use assets	123.09	65.53
(f)	Capital work-in-progress	5.43	0.08
(g)	Other Intangible assets	16.37	13.75
(h)	Intangible assets under developments	9.82	3.08
(i)	Other non-financial assets	53.06	55.02
	Sub total - non - financial assets	565.60	601.15
	TOTAL - ASSETS	72,371.21	66,804.96
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.12	1.74
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	45.32	42.73
	(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	7,851.93	3,994.09
(c)	Borrowings (other than debt securities)	28,666.95	31,174.70
(d)	Deposits	17,758.17	17,213.96
(e)	Subordinated liabilities	739.49	1,238.35
(f)	Other financial liabilities	2,163.29	1,943.98
	Sub total - financial liabilities	57,227.27	55,609.55
2	Non financial liabilities		
(a)	Provisions	19.78	17.39
(b)	Other non-financial liabilities	191.79	225.45
	Sub total - non financial liabilities	211.57	242.84
3	EQUITY		
(a)	Equity share capital	259.72	168.86
(b)	Other equity	14,672.65	10,783.71
	Subtotal - equity	14,932.37	10,952.57
	TOTAL - EQUITY AND LIABILITIES	72,371.21	66,804.96



Internal

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Continuation Sheet...

Standalone Statement of Cash Flow

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
	Audited	
Cash flow from operating activities		
Profit before tax	1,971.68	1,366.81
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	50.98	51.23
Net loss on sale of property, plant and equipment	0.25	0.19
Impairment on financial instruments	(182.60)	(1,046.96)
Impairment on assets held for sale	-	47.65
Net (gain)/loss on financial asset at fair value through profit and loss	(16.15)	2.80
Share based payment expense	14.46	11.95
Impact of Effective interest rate on financial assets	(70.69)	(48.37)
Impact of Effective interest rate on financial liabilities	32.79	15.78
Interest expenses	4,255.20	3,893.41
Unwinding / (income) on derecognised (assigned) loans	177.76	(84.39)
Loss/ (gain) on restructured financial assets	9.81	4.86
Interest on leases including modification gain/(loss)	6.46	5.67
Advances written-off	-	2.23
Bad debts written-off	353.61	1,738.20
	4,831.88	4,594.25
Operating profits before changes in working capital	6,603.56	5,961.06
Working Capital changes		
Increase/(decrease) in trade payables	2.97	17.33
Increase/(decrease) in provisions	1.50	(1.04)
Increase/ (decrease) in other financial liabilities	78.15	(519.76)
(Decrease)/increase in non financial liabilities	(33.66)	(71.15)
(Increase)/decrease in loans at amortised cost	(6,392.23)	(3,081.78)
(Increase)/decrease in receivables	(52.25)	39.05
Decrease/(increase) in other financial assets	6.52	3.03
Decrease/(increase) in other non financial assets	1.96	(27.21)
Proceeds from sale of asset held for sale	-	61.18
Increase/ decrease in bank balance other than cash and cash equivalents	931.70	125.31
	6,718.74	3,456.04
Cash generated from / (used in) operations before adjustments for interest and taxes paid	(115.18)	2,506.02
Interest Paid	(4,182.42)	(3,980.99)
Taxes paid (net of refunds)	(346.54)	(27.17)
Net cash (used in)/ generated from operating activities	(4644.14)	(1,704.14)
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	(39.20)	(14.59)
Proceeds from sale of property, plant and equipment and other intangible assets	0.28	0.17
Investments (net)	(1,154.56)	188.05
Net cash (used in)/ generated from investing activities	(1,193.48)	73.69
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	1,451.00	149.99
Borrowing from banks	21,885.45	17,771.75
Commercial papers	10,054.70	50.00
Repayment of		
Debt securities and subordinated liabilities	(1,399.00)	(2,560.00)
Borrowing from banks	(24,043.72)	(14,636.84)
Commercial papers	(6,750.00)	(50.00)
Deposits (net)	545.02	(394.80)
Payment of lease liabilities	(33.25)	(35.84)
Proceeds from issue of share capital including securities premium	2,664.44	721
Net cash generated from / (used in) financing activities	4,178.64	3,014.71
Net change in cash & cash equivalents	(1,658.98)	(1,296.94)
Cash or cash equivalents at the beginning of the year	3,617.42	4,914.36
Cash or cash equivalents at the end of the year	1,958.44	3,617.42
Net decrease of cash & cash equivalents during the year	(1,658.98)	(1,296.94)

Note : Figures in bracket denotes application of cash



Internal

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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'). There are no changes in the accounting policies during the current reported period as compared to the corresponding periods / years.
- The Company's main business is to provide loans against 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 8, 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	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (B) (₹)
Personal Loans*	1,551.07	46.88	6.74	161.13	1,381.20
Corporate persons of which, MSMEs					
Others*	50.87			31.42	19.25
Total	1,601.74	46.88	6.74	192.55	1,400.45

* Retail loans

§ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2023).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2024.

* Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and year ended March 31, 2024, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) The Company has not transferred or acquired, any loans not in default during the quarter and year ended March 31, 2024.

(ii) The Company has not acquired, any stressed loan during the quarter and year ended March 31, 2024.

(iii) Details of stressed loans transferred:

Particulars	To Asset Reconstruction Companies (ARC) - NPA			
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Number of accounts			1	
Aggregate principal (including interest) outstanding of loan transferred			784.06	
Weighted average residual tenor of the loans transferred (Yrs)			2	
Net book value of loans transferred at the time of transfer			584.74	
Aggregate consideration			628.00	
Additional consideration realized in respect of accounts transferred in earlier years				
Excess provisions reversed to the profit and loss account on account of sale			199.32	

- During the quarter ended March 31, 2024, the Company has allotted 42,709 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/CIRP/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 year ended March 31, 2024 are attached as Annexure I.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year, which were subjected to limited review.

Statutory Auditors of the Company have audited the standalone financial results for the quarter and year ended March 31, 2024, 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 April 29, 2024.

Date: April 29, 2024
Place: New Delhi



For and on behalf of the Board of Directors

K S Kousgi
Girish Kousgi
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 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, 2024 ("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, 2024 and other financial information of the Company for the quarter and year ended March 31, 2024.

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.



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 Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 : 240889268KELWD5893

Date : April 29, 2024

Place : Noida (Delhi-NCR)

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

Neena Goel
Partner

Membership No. 057986

UDIN : 240579868KEEO08855



Date : April 29, 2024

Place : New Delhi

Statement of consolidated financial results for the quarter and year ended March 31, 2024

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited (Refer Note 8))	31-Dec-23 (Unaudited)	31-Mar-23 (Audited (Refer Note 8))	31-Mar-24 (Audited)	31-Mar-23 (Audited)
	Revenue from operations					
(i)	Interest income	1,692.90	1,679.51	1,589.23	6,742.21	6,199.07
(ii)	Fees and commission income	108.05	73.51	36.04	272.89	283.26
(iii)	Net gain on fair value changes	9.00	1.73	11.44	34.98	34.10
(iv)	Income on derecognised (assigned) loans	-	-	-	-	10.90
I	Total revenue from operations	1,809.95	1,754.75	1,635.71	7,050.08	6,527.33
II	Other Income	4.02	1.25	2.01	7.01	2.33
III	Total Income (I+II)	1,813.97	1,756.00	1,637.72	7,057.09	6,529.66
	Expenses					
(i)	Finance cost	1,069.70	1,066.62	1,008.05	4,261.12	3,898.52
(ii)	Impairment on financial instruments & write-offs	6.64	59.10	144.93	171.12 #	691.28
(iii)	Employee benefits expenses	90.62	80.58	78.23	337.34	265.96
(iv)	Depreciation, amortisation and impairment	14.18	13.05	12.63	51.19	51.44
(v)	Fees and commission expense	1.96	4.40	4.13	12.34	11.52
(vi)	Other expenses:					
	- Impairment/loss on assets held for sale	-	-	(4.59)	-	47.65
	- Other expenses	71.06	71.95	51.84	270.08	202.38
IV	Total expenses	1,254.16	1,315.70	1,295.22	5,103.19	5,168.75
V	Profit before tax (III-IV)	559.81	440.30	342.50	1,953.90	1,360.91
	Tax expense:					
	- Current tax	134.18	114.02	(19.01)	422.67	87.78
	- Deferred tax ((credit)/charge)	(13.62)	(12.16)	82.23	23.22	227.13
VI	Total tax expense	120.56	101.86	63.22	445.89	314.91
VII	Net profit after tax (V-VI)	439.25	338.44	279.28	1,508.01	1,046.00
VIII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss:					
	Remeasurement gain/ (loss) on defined benefit plan	(0.21)	0.22	(0.27)	(0.64)	(0.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.05)	0.06	0.16	0.17
	B (i) Items that will be reclassified to profit or loss:					
	Cash flow hedge	(3.14)	(7.39)	26.70	(21.07)	103.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.79	1.86	(6.72)	5.30	(26.09)
IX	Total comprehensive income (VII+VIII)	436.74	333.08	299.05	1,491.76	1,123.06
	Earnings per share (of ₹ 10 each)*					
	- Basic (₹)	16.91	13.04	14.18	58.37	53.21
	- Diluted (₹)	16.86	13.00	14.17	58.20	53.16
	Paid-up equity share capital (Face value of ₹ 10)	2,597.2	259.68	168.86	25,972	168.86
	Reserves (excluding revaluation reserves) as at March 31				14,714.72	10,845.00

* EPS for the quarters are not annualised.

Net of reversal of impairment allowance on sale of loan assets (Refer note 5).

Pursuant to the Right Issue of the Company, EPS for the comparative year/period has been restated.



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

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001
Toll Free: 1800 120 8800, Email: customercare@pnbhousing.com, Website: www.pnbhousing.com
CIN: L65922DL1988PLCO33856

Continuation Sheet...

Consolidated Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at	
		31-Mar-24	31-Mar-23
		(Audited)	
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	2,142.20	3,677.82
(b)	Bank balance other than (a) above	464.73	118.38
(c)	Derivative financial instruments	135.01	660.04
(d)	Receivables		
	Trade receivables	51.45	12.86
	Other receivables	0.08	0.01
(e)	Loans	64,108.24	57,839.79
(f)	Investments	4,346.01	3,196.29
(g)	Other financial assets	569.80	754.64
	Sub total - financial assets	71,817.52	66,259.83
2	Non - financial assets		
(a)	Current tax assets (net)	185.17	264.03
(b)	Deferred tax assets (net)	127.69	145.67
(c)	Investment property		
(d)	Property, plant and equipment	0.51	0.52
		66.56	66.19
(e)	Right of use assets	123.14	65.59
(f)	Capital work-in-progress	5.43	0.08
(g)	Other Intangible assets	16.57	14.01
(h)	Intangible assets under developments	9.82	3.08
(i)	Other non-financial assets	52.44	54.70
	Sub total - non - financial assets	587.33	613.87
	TOTAL - ASSETS	72,404.85	66,873.70
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.12	1.74
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.62	28.51
	(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	7,851.93	3,994.09
(c)	Borrowings (other than debt securities)	28,666.95	31,174.70
(d)	Deposits	17,758.22	17,214.24
(e)	Subordinated liabilities	739.49	1,238.35
(f)	Other financial liabilities	2,179.86	1,963.15
	Sub total - financial liabilities	57,216.19	55,614.78
2	Non financial liabilities		
(a)	Provisions	20.23	17.72
(b)	Other non-financial liabilities	193.99	227.34
	Sub total - non financial liabilities	214.22	245.06
3	EQUITY		
(a)	Equity share capital	259.72	168.86
(b)	Other equity	14,714.72	10,845.00
	Subtotal - equity	14,974.44	11,013.86
	TOTAL - EQUITY AND LIABILITIES	72,404.85	66,873.70

Internal



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Continuation Sheet...

Consolidated Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
	(Audited)	
Cash flow from operating activities		
Profit before tax	1,953.90	1,360.91
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	51.19	51.44
Net loss on sale of property, plant and equipment	0.25	0.19
Impairment on financial instruments	(182.61)	(1,046.92)
Impairment on assets held for sale	-	47.65
Net (gain)/loss on financial asset at fair value through profit and loss	(16.12)	2.80
Share based payment expense	14.46	11.95
Impact of Effective interest rate on financial assets	(42.90)	(24.43)
Impact of Effective interest rate on financial liabilities	32.57	16.04
Interest expenses	4,253.90	3,892.34
Unwinding/(income) on derecognised (assigned) loans	177.76	(84.39)
Loss/(gain) on restructured financial assets	9.81	4.86
Interest on leases including modification gain / (loss)	6.46	5.67
Advances written-off	-	2.23
Bad debts written-off	353.73	1,738.20
	4,658.50	4,617.63
Operating profits before changes in working capital	6,612.40	5,978.54
Working Capital changes		
Increase/(decrease) in trade payables	(10.51)	13.96
Increase/(decrease) in provisions	1.87	(0.30)
Increase/(decrease) in other financial liabilities	75.54	(518.43)
(Decrease)/Increase in non financial liabilities	(33.35)	(71.26)
(Increase)/decrease in loans at amortised cost	(6,392.35)	(3,081.80)
(Increase)/decrease in receivables	(38.75)	29.97
(Increase)/decrease in other financial assets	6.51	3.03
Decrease/(Increase) in other non financial assets	2.26	(27.75)
Proceeds from sale of asset held for sale	-	61.18
Increase/decrease in bank balance other than cash and cash equivalents	346.35	32.09
	(6,735.13)	(3,559.31)
Cash generated from / (used in) operations before adjustments for Interest and taxes paid	(122.73)	2,419.23
Interest Paid	(4,181.12)	(3,979.92)
Taxes Paid net of refund(s)	57.66	304.34
Net cash (used in) generated from operating activities	(4,661.51)	1,865.03
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	(39.29)	(14.85)
Proceeds from sale of property, plant and equipment and other intangible assets	0.28	0.17
Investments made	147.07	19046
Net cash (used in) generated from Investing activities	(1,860.8)	157.8
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	1,451.00	149.99
Borrowing from banks	21,885.45	17,771.75
Commercial papers	10,054.70	50.00
Repayment of		
Debt securities and subordinated liabilities	(1,399.00)	(2,560.00)
Borrowing from banks	(24,043.72)	(14,636.84)
Commercial papers	(6,750.00)	(50.00)
Deposits (net)	545.01	(394.79)
Lease liabilities	(33.25)	(35.85)
Proceeds from issue of share capital including securities premium	2,468.44	7.21
Net cash generated from/(used in) financing activities	418.63	30147
Net changes in cash & cash equivalents	(1,668.96)	(1,387.8)
Cash or cash equivalents at the beginning of the year	3,627.83	5,015.61
Cash or cash equivalents at the end of the year	1,958.87	3,627.83
Net decrease of cash & cash equivalents during the year	(1,668.96)	(1,387.8)

Note : Figures in bracket denotes application of cash



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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"). There are no changes in the accounting policies during the current reported period as compare to the corresponding periods / years.
- 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 consolidated financial results includes results of the following company:

Name of the Company	Relationship with the Company / Consolidated as	Shareholding & voting power
PHFL Home Loans and Services Limited	Subsidiary	100%

- The Company's main business is to provide loans against/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.

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*	1,551.07	48.86	8.74	161.13	1,381.20
Corporate persons of which, MSMEs					
Others*	60.87			31.42	19.25
Total	1,601.74	48.86	8.74	192.55	1,400.45

* Retail loans
 \$ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2023).
 @ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2024.
 ^ Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and year ended March 31, 2024, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
 - The Company has not transferred or acquired, any loans not in default during the quarter and year ended March 31, 2024.
 - The Company has not acquired, any stressed loan during the quarter and year ended March 31, 2024.
 - Details of stressed loans transferred:

Particulars	To Asset Reconstruction Companies (ARC) - NPA (₹ in crore)			
	Quarter ended			
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Number of accounts	-	-	1	-
Aggregate principal (including interest) outstanding of loan transferred	-	-	784.06	-
Weighted average residual tenor of the loans transferred (years)	-	-	2	-
Net book value of loans transferred (at the time of transfer)	-	-	584.74	-
Aggregate consideration	-	-	828.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale	-	-	199.32	-

- During the quarter ended March 31, 2024, the Company has allotted 42,708 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/DHSC/IR/P/2018/14) and necessary disclosure has been made to the stock exchange.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 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 year, which were subjected to limited review.

Statutory Auditors of the Company have audited the consolidated financial results for the quarter and year ended March 31, 2024, 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 April 29, 2024.

Date: April 29, 2024
 Place: New Delhi



For and on behalf of the Board of Directors

K S Kousgi
 K S Kousgi
 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, 2024 ('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, 2024 and other financial information of the Company for the quarter and year ended March 31, 2024.

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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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. 161.55 Crores as at March 31, 2024, total revenues of Rs. 46.41 Crores and Rs. 187.94 Crores, total net profit after tax of Rs. (2.84) Crores and Rs. 8.12 Crores, total comprehensive income of Rs. (2.67) Crores and Rs. 8.31 Crores, for the quarter and the year ended March 31, 2024 respectively, and net cash outflow of Rs. 9.91 Crores for the year ended March 31, 2024, 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
UDIN240889268KELWE2049



Date : April 29, 2024
Place : Noida (Delhi- NCR)

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

Neena Goel
Partner
Membership No. 057986
UDIN24057986BK EEOQ7883



Date : April 29, 2024
Place : New Delhi



Date: April 29, 2024

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

The 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

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 Statutory 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, 2024 with unmodified opinion.

This is for your information and records.

Yours faithfully,
For **PNB Housing Finance Limited**

Digitally signed by Vinay Gupta
Vinay
Gupta

Vinay Gupta
Chief Financial Officer

Enclosure: As above

Continuation Sheet...

Annexure I

Disclosures in compliance with Regulation 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the year ended March 31, 2024

Particular	For the quarter ended March 31, 2024	For the year ended March 31, 2024
Debt to Equity Ratio	3.69	3.69
Debt/Service Coverage Ratio *	NA	NA
Interest Coverage Ratio **	NA	NA
Capital redemption reserve/debiture redemption reserve **	NA	NA
Net Worth (₹ in crore)	14,932.37	14,932.37
Net Profit After Tax (₹ in crore)	443.80	1527.42
Earnings Per Share: (not annualised)		
Basic ₹	17.09	591.7
Diluted ₹	7.9	59.94
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 liability to Assets	0.76	0.76
Debtors turnover ratio *	NA	NA
Inventory turnover ratio **	NA	NA
Operating Margin (%) **	NA	NA
Net Profit Margin (%)	24.58	21.7
Asset coverage ratio	1.16	1.16
Sector Specific equivalent ratio		
Provision Coverage Ratio (%)	37.35	7.5
Gross Non-Performing Asset (GNPA) (%)	1.50	1.50
Net Non-Performing Asset (NNPA) (%)	0.95	0.95
CRAR (%)	29.28	29.28
Liquidity Coverage Ratio (%) - Regulatory requirement: 70%	105	105

* 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.



KSE

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

Independent Joint 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 Singhi & Co, 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, 2024 (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 for the year ended March 31, 2024 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 and standalone financial statement for the year ended March 31, 2024 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 standalone financial 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 various applicable SEBI circular, various applicable SEBI Regulations, the Companies Act, 2013 and other applicable laws and regulations, as applicable.



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, 2024 as per the debenture trust deeds.
6. Joint Statutory auditors have audited the standalone financial statements for the year ended March 31, 2024, prepared by the Company to comply with 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 April 29, 2024.
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, 2024,
 - (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, 2024 to the audited financial statement and books of account maintained by the Company as at March 31, 2024;
 - (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, 2024.
 - (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, 2024, 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, 2024.

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 Singhi & Co.
Chartered Accountants
Firm's Registration Number 302049E



Place: Noida (Delhi-NCR)
Date: April 29, 2024


Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 24088926BKELWF8437

Statement for Security Cover for the listed non-convertible debt securities as at March 31, 2024

Annexure I

(₹ 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	Elimination (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 pari passu 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 ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment							66.47		66.47					
Capital Work-in- Progress							5.43		5.43					
Right of Use Assets							123.09		123.09					
Goodwill							-		-					
Intangible Assets							16.37		16.37					
Intangible Assets under Development							9.82		9.82					
Investments							4,345.26		4,345.26					
Loans	Book Debts	5,467.18	32,367.72				26,369.86		64,204.76		37,834.90			37,834.90
Inventories							-		-					
Trade Receivables							52.15		52.15					
Cash and Cash Equivalents							2,141.77		2,141.77					
Bank Balances other than Cash and Cash Equivalents							356.86		356.86					
Others							914.22		914.22					
Total		5,467.18	32,367.72	-	-	-	34,401.30		72,236.20		37,834.90			37,834.90
LIABILITIES														
Debt securities to which this certificate pertains		4,547.23					3,304.70		7,851.93					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt (term loans)			26,868.62				-		26,868.62					
Other Debt (term loans- unsecured)							1,798.33		1,798.33					
Other Debt (deposits- unsecured)							17,798.30		17,798.30					
Subordinated debt							739.49		739.49					
Trade payables							47.44		47.44					
Lease Liabilities							132.89		132.89					
Provisions							19.78		19.78					
Others (inclusive of interest accrued)		153.41	139.56				1,889.09		2,182.06					
Total		4,700.64	27,008.18	-	-	-	25,730.02		57,438.84					
Cover on Book Value**		1.16												
Cover on Market Value														
	Exclusive Security Cover Ratio	1.16			Pari-Passu Security Cover Ratio	Nil								

* Underlying exposure is on outstanding principal basis.

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



Kis

Internal



STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS

(As per Regulation 32(1) of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023)

Particulars	Remarks																			
Name of listed entity	PNB Housing Finance Limited																			
Mode of fund raising	Public issues/ Rights Issue/ Preferential Issues/QIP/Others																			
Date of raising funds	Not applicable for Q4 FY 24																			
Amount raised (Gross)	Not applicable for Q4 FY 24																			
Report filed for quarter ended	March 31, 2024																			
Monitoring Agency	Not applicable for Q4 FY 24																			
Monitoring Agency Name, if applicable	Not applicable for Q4 FY 24																			
Is there a Deviation/Variation in use of funds raised	Yes/No																			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-																			
If yes, date of shareholders approval	-																			
Explanation for the Deviation / Variation	-																			
Comments of the Audit Committee after review	-																			
Comments of the Auditors, if any	-																			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original Object</th> <th>Modified object, if any</th> <th>Original Allocation</th> <th>Modified Allocation, if any</th> <th>Funds utilized</th> <th>Amount of Deviation/Variation for the quarter according to applicable object</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> </tbody> </table>							Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any	--	--	--	--	--	--	--
Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any														
--	--	--	--	--	--	--														
Deviation or variation could mean: a. Deviation in the objects or purposes for which the funds have been raised or; b. Deviation in the amount of funds actually utilized as against what was originally disclosed or; c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.																				
<p> Vinay Gupta <small>Digitally signed by Vinay Gupta Date: 2024.04.29 08:38:28 +05'30'</small> Vinay Gupta Chief Financial Officer Date: April 29, 2024 </p>																				

STATEMENT OF UTILIZATION OF ISSUE PROCEEDS

(As per Regulation 52(7) of the SEBI (LODR) Regulations, 2015)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PNB Housing Finance Limited	-	-	-	-	-	-	NA	-	-
<p>Vinay Gupta</p> <p>Digitally signed by Vinay Gupta Date: 2024.04.29 08:37:54 +05'30'</p> <p>Vinay Gupta Chief Financial Officer Date: April 29, 2024</p>									



STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS
(As per Regulation 52(7A) of the SEBI (LODR) Regulations, 2015)

Particulars	Remarks
Name of listed entity	PNB Housing Finance Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No
If yes, details of the approval required	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Vinay
Gupta

Digitally signed by Vinay Gupta
DN: cn=Vinay Gupta, o=PNB Housing Finance Limited, email=vinay.gupta@pnbhousingfinance.com, ou=PNB Housing Finance Limited, c=IN

Vinay Gupta
Chief Financial Officer

Date: April 29, 2024

