



Ref: PNBHFL/SE/EQ/FY24/42
Date: July 24, 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. July 24, 2023 which commenced at 11:45 A.M. (IST) and concluded at 01:45 P.M. (IST) has inter-alia approved the Un-Audited Financial Results (Standalone and Consolidated), for the quarter ended June 30, 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.

- Limited Review 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;
- Additional disclosure of Ratio/ equivalent financial information pursuant to Regulation 52(4) and 54 of Listing Regulations.
- Security Cover Certificate pursuant to Regulation 54(2) & (3) of Listing Regulations.
- Statement of deviation(s) or variation(s) for equity pursuant to Regulation 32(1) of Listing Regulations.
- Statement of deviation(s) or variation(s) for non-convertible debentures pursuant to Regulation 52(7) of Listing Regulations, 2015.

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 July 27, 2023.

This is for your information and records.

Thanking You.

For PNB Housing Finance Limited

Sanjay Jain
Digitally signed by Sanjay Jain
DN: cn=Sanjay Jain, o=PNB Housing Finance Limited, ou=PNB Housing Finance Limited, email=Sanjay.Jain@pnbhousing.com, c=IN

Sanjay Jain
Company Secretary & Chief Compliance Officer
Membership No. F2642
Enclosed: As above

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Phone: 011 – 23736857, E-mail: investor.services@pnbhfl.com, Website: www.pnbhfl.com
CIN: L65922DL1988PLC033856

Statement of consolidated financial results for the quarter and year ended June 30, 2023

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
	Revenue from operations				
(i)	Interest income	1,666.94	1,589.23	1,298.66	6,199.07
(ii)	Fees and commission income	31.50	35.04	110.06	283.26
(iii)	Net gain on fair value changes	9.19	11.44	-	34.10
(iv)	Income on derecognised (assigned) loans	-	-	1.98	10.90
I	Total revenue from operations	1,707.63	1,635.71	1,410.70	6,527.33
II	Other income	0.09	2.01	1.29	2.33
III	Total income (I+II)	1,707.72	1,637.72	1,411.99	6,529.66
	Expenses				
(i)	Finance cost	1,047.50	1,008.05	930.26	3,898.52
(ii)	Impairment on financial instruments & write-offs	60.56	144.93	48.28	691.28
(iii)	Employee benefits expenses	80.68	78.23	61.12	265.96
(iv)	Net loss on fair value changes	-	-	0.94	-
(v)	Depreciation and amortisation	12.63	12.63	13.03	51.44
(vi)	Fees and commission expense	3.47	4.13	3.41	11.52
(vii)	Other expenses:				
	- Impairment/loss on assets held for sale	-	(4.59)	-	47.65
	- Other expenses	56.20	51.84	43.85	202.38
IV	Total expenses	1,261.04	1,295.22	1,100.89	5,168.75
V	Profit before tax (III-IV)	446.68	342.50	311.10	1,360.91
	Tax expense:				
	-Current tax	107.53	(19.01)	38.89	87.78
	-Deferred tax ((credit)/charge)	(8.17)	82.23	37.25	227.13
VI	Total tax expense	99.36	63.22	76.14	314.91
VII	Net profit after tax (V-VI)	347.32	279.28	234.96	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	(1.15)	(0.27)	1.80	(0.69)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.06	(0.45)	0.17
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(18.93)	26.70	11.83	103.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.76	(6.72)	(2.98)	(26.09)
IX	Total comprehensive income (VII+VIII)	332.29	299.05	245.16	1,123.06
	Earnings per share (of ₹ 10 each)*				
	-Basic (₹)	13.64	14.18	11.96	53.21
	-Diluted (₹)	13.63	14.17	11.94	53.16
	Paid-up equity share capital (Face value of ₹ 10)	259.54	168.86	168.61	168.86
	Reserves (excluding revaluation reserves) as at March 31				10,845.00

* EPS for the quarters are not annualised.

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



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

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Toll Free: 1800 120 8800, Email: customercare@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856



**Notes:**

1. 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").
2. 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.
3. The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015, as amended.
4. Disclosure 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 ended June 30, 2023.
 - (ii) The Company has not transferred or acquired, any stressed loan during the quarter ended June 30, 2023.
5. 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 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 and the same has been allotted during the quarter ended June 30, 2023.
6. During the quarter ended June 30, 2023, the Company has allotted 6,050 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
7. Figures for the quarter ended 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 previous financial year, which were subjected to limited review.

Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter ended June 30, 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 July 24, 2023.

Date: July 24, 2023
Place: New Delhi

For and on behalf of the Board of Directors


Girish Kousgi
Managing Director & CEO
DIN: 08524205



M/s T R Chadha & Co LLP
Chartered Accountants
B-30, Kuthiala Building
B-Block, Connaught Place
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 Auditor's Review Report on unaudited consolidated financial results for the quarter ended June 30, 2023 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PNB Housing Finance Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

4. The Statement includes the results of the Parent and M/s PHFL Home Loans & Services Limited (a subsidiary incorporated in India).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters

We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 42.16 Crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 2.81 Crores and total comprehensive income of Rs. 2.81 Crores for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. This interim financial result has been reviewed 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 included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For T R Chadha & Co. LLP
Chartered Accountants
FRN: 006711N/N500028




Neena Goel
Partner
M. No. 057986
UDIN: 23057986BGVLLC9748

Place: New Delhi

Date: July 24, 2023

For Singhi & Co.
Chartered Accountants
FRN: 302049E


Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 23088926BGXBET7123

Place: Noida (Delhi-NCR)

Date: July 24, 2023

Statement of standalone financial results for the quarter ended June 30, 2023

(₹ in crores)

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 7)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
	Revenue from operations				
(i)	Interest income	1,658.39	1,580.59	1,293.56	6,172.91
(ii)	Fees and commission income	31.50	34.80	108.80	273.03
(iii)	Net gain on fair value changes	8.94	11.42	-	33.71
(iv)	Income on derecognised (assigned) loans	-	-	1.98	10.90
I	Total revenue from operations	1,698.83	1,626.81	1,404.34	6,490.55
II	Other income	0.13	1.00	1.28	1.84
III	Total income (I+II)	1,698.96	1,627.81	1,405.62	6,492.39
	Expenses				
(i)	Finance cost	1,047.82	1,008.33	930.48	3,899.58
(ii)	Impairment on financial instruments & write-offs	60.46	144.88	48.28	691.24
(iii)	Employee benefits expenses	64.26	62.99	49.34	214.34
(iv)	Net loss on fair value changes	-	-	1.19	-
(v)	Depreciation and amortisation	12.56	12.57	12.97	51.23
(vi)	Fees and commission expense	3.41	2.33	3.21	8.91
(vii)	Other expenses:				
	- Impairment/loss on assets held for sale	-	(4.59)	-	47.65
	- Other expenses	59.22	55.24	46.72	212.63
IV	Total expenses	1,247.73	1,281.75	1,092.19	5,125.58
V	Profit before tax (III-IV)	451.23	346.06	313.43	1,366.81
	Tax expense:				
	-Current tax	106.59	(19.17)	37.94	83.38
	-Deferred tax ((credit)/charge)	(8.04)	82.32	37.29	227.16
VI	Total tax expense	98.55	63.15	75.23	310.54
VII	Net profit after tax (V-VI)	352.68	282.91	238.20	1,056.27
VIII	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(1.15)	(0.67)	1.55	(1.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.17	(0.39)	0.33
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(18.93)	26.70	11.83	103.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.76	(6.72)	(2.98)	(26.09)
IX	Total comprehensive income (VII+VIII)	337.65	302.39	248.21	1,132.87
	Earnings per share (of ₹ 10 each)*				
	-Basic (₹)	13.85	14.36	12.12	53.73
	-Diluted (₹)	13.84	14.35	12.11	53.69
	Paid-up equity share capital (Face value of ₹ 10)	259.54	168.86	168.61	168.86
	Reserves (excluding revaluation reserves) as at March 31				10,783.71

* EPS for the quarters are not annualised.

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



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CIN: L65922DL1988PLCO33856



**Notes:**

1. 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").
2. The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015, as amended.
3. Disclosure 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 ended June 30, 2023.
 - (ii) The Company has not transferred or acquired, any stressed loan during the quarter ended June 30, 2023.
4. 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 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 and the same has been allotted during the quarter ended June 30, 2023.
5. During the quarter ended June 30, 2023, the Company has allotted 6,050 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
6. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2023 are attached as **Annexure I**.
7. Figures for the quarter ended 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 previous financial year, which were subjected to limited review.

Statutory Auditors of the Company have reviewed the standalone financial results for the quarter ended June 30, 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 July 24, 2023.

Date: July 24, 2023
Place: New Delhi

For and on behalf of the Board of Directors

Girish Kousgi
Managing Director & CEO
DIN: 08524205



M/s T R Chadha & Co LLP
Chartered Accountants
B-30, Kuthiala Building
B-Block, Connaught Place
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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 Auditor's Review Report on the unaudited standalone financial results for the quarter ended June 30, 2023 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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **PNB Housing Finance Limited** ("the Company") for the quarter ended June 30, 2023 (hereinafter referred to as "Statement"), 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.
2. This statement, which is the responsibility of Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes therein, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co. LLP
Chartered Accountants
FRN: 006711N/NE00028



Neena Goel
Partner
M. No. 057986
UDIN: 2305798686VLLB3997

Place: New Delhi

Date: July 24, 2023

For Singhi & Co.
Chartered Accountants
FRN: 302049E




Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 2308892686XBEO4313

Place: Noida (Delhi-NCR)

Date: July 24, 2023



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 quarter ended June 30, 2023

Particular	For the quarter ended June 30, 2023
Debt Equity Ratio	3.83
Debt Service Coverage Ratio *	NA
Interest Service Coverage Ratio *	NA
Capital redemption reserve/debenture redemption reserve **	NA
Net Worth (₹ in crore)	13,756.71
Net Profit After Tax (₹ in crore)	352.68
Earnings Per Share:	
Basic (₹)	13.85
Diluted (₹)	13.84
Current Ratio **	NA
Long term debt to working capital ratio **	NA
Bad debts to Account receivable ratio **	NA
Current liability ratio **	NA
Total Debts to Total Assets	0.77
Debtors turnover ratio **	NA
Inventory turnover ratio **	NA
Operating Margin (%) **	NA
Net Profit Margin (%)	20.76%
Asset coverage ratio	1.21
Sector Specific equivalent ratio	
Provision Coverage Ratio (%)	32.02
Gross Non-Performing Asset (GNPA) (%)	3.76
Net Non-Performing Asset (NNPA) (%)	2.58
CRAR (%)	29.93
Liquidity Coverage Ratio (%) - Regulatory requirement- 60%	96

* 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.



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 June 30, 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 financial statements as at June 30, 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 and unaudited standalone financial statement for the period ended June 30, 2023 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.

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 June 30, 2023 as per the debenture trust deeds.



6. Joint Statutory auditors have reviewed 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 July 24, 2023.
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 June 30, 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 at June 30, 2023 to the audited financial statement and books of account maintained by the Company as at June 30, 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 at June 30, 2023.
 - (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 June 30, 2023, is not in agreement, in all material respects, with the unaudited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended June 30, 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 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




Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN: 23088926BGXBES7821

Place: Noida (Delhi-NCR)

Date: July 24, 2023

Statement for Security Cover for the listed non-convertible debt securities as at June 30, 2023


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)	Market Value for Assets charged on Exclusive basis	Carrying book value for assets where market value is not ascertainable or applicable (For Eg- Bank Balance, DSRA market)	Market Value for Pari passu charge Assets ^{**}	Carrying book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg- Bank Balance, DSRA market)	Total Value (MK-L+M+N)
ASSETS											Relating to Column F			
Property, Plant and Equipment							66.21		66.21					
Capital Work-in-Progress							0.14		0.14					
Right of Use Assets							62.20		62.20					
Goodwill							-							
Intangible Assets							14.01		14.01					
Investments							3,429.23		3,429.23					
Loans							19,856.58		56,986.51					39,129.93
Inventories							-		-					
Trade Receivables							0.01		0.01					
Cash and Cash Equivalents							3,874.61		3,874.61					
Bank Balances other than Cash and Cash Equivalents							526.16		526.16					
Others							1,183.27		1,183.27					
Total		4,746.67	34,383.26				29,018.54		68,148.47			39,129.93		39,129.93
LIABILITIES														
Debt securities to which this certificate pertains							394.88		4,161.62					
Other debt sharing pari-passu charge with above debt							-		28,539.30					
Other Debt (term loans)							1,825.00		1,825.00					
Other Debt (term loans- unsecured)							16,535.22		16,535.22					
Subordinated debt							1,238.39		1,238.39					
Trade payables							0.20		0.20					
Lease Liabilities							71.26		71.26					
Provisions							22.71		22.71					
Others (inclusive of interest accrued)							1,611.63		2,193.84					
Total		168.74	415.47				22,099.39		54,987.54					
Cover on Book Value**		3,935.38	28,952.77											
Cover on Market Value		1.21												
Exclusive Security Cover Ratio		1.21												
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.



Statement of deviation/ variation in use of Issue proceeds:

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	May 04, 2023																										
Amount raised	Rs. 2,493.75 crore																										
Report filed for quarter ended	June 30, 2023																										
Monitoring Agency	Applicable/Not Applicable																										
Monitoring Agency Name, if applicable	CARE Rating Limited																										
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	Not Applicable																										
If yes, date of shareholders approval	Not Applicable																										
Explanation for the Deviation / Variation	Not Applicable																										
Comments of the Audit Committee after review	No comments																										
Comments of the Auditors, if any	No comments																										
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>Augmenting our capital base; and</td> <td>NA</td> <td>1875.00</td> <td>-</td> <td>1,579.92</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>General corporate purposes.</td> <td>NA</td> <td>572.06</td> <td>-</td> <td>-</td> <td>NIL</td> <td>NA</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	Augmenting our capital base; and	NA	1875.00	-	1,579.92	NIL	NA	General corporate purposes.	NA	572.06	-	-	NIL	NA
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																					
Augmenting our capital base; and	NA	1875.00	-	1,579.92	NIL	NA																					
General corporate purposes.	NA	572.06	-	-	NIL	NA																					
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 DN: cn=Vinay Gupta, o=PNB Housing Finance Limited, email=vinay.gupta@pnbhousing.com, c=IN</small></p> <p>Name of Signatory: Vinay Gupta Designation: Chief Financial Officer Date: July 24, 2023</p>																											



A. Statement of utilization of issue proceeds:

(1) Name of the Issuer	(2) ISIN	(3) Mode of Fund Raising (Public issues/Private placement)	(4) Type of Instrument	(5) Date of raising funds	(6) Amount raised	(7) Funds utilized	(8) Any deviation (Yes/No)	(9) If 8 is Yes, then specify the purpose of for which the funds were utilized	(10) Remarks, if any
PNB Housing Finance Limited	INE572E07100	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	June 28, 2023	Rs. 222 crore	Rs. 222 crore	No	-	-
PNB Housing Finance Limited	INE572E07118	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	June 28, 2023	Rs. 150 crore	Rs. 150 crore	No	-	-

B. Statement of deviation/ variation in use of issue proceeds:

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	June 28, 2023
Amount raised	Rs. 222 crore and Rs. 150 crore
Report filed for quarter ended	June 30, 2023

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 CIN: L65922DL1988PLC033856

Is there a deviation/ variation in use of funds raised?	Not Applicable
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
The funds were raised by the Company for enhancing its long-term resource base for carrying out its regular business activities including discharging existing debt obligations. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.	NA	Rs. 372 crore	-	Rs. 372 crore	-	-



<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>
<p>VINAY GUPTA</p> <p>Name of Signatory: Vinay Gupta Designation: Chief Financial Officer Date: July 24, 2023</p>

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