



**Date: March 28, 2023**

**BSE Limited**

Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai, Maharashtra – 400001  
**Scrip Code:** 540173

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East  
Mumbai, Maharashtra – 400051  
**Scrip Code:** PNBHOUSING

**Sub: Outcome of the meeting of the board of directors of PNB Housing Finance Limited (“Company”) dated March 28, 2023, pursuant to Regulation 30 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

Dear Sir(s),

This is further to the meeting of the board of directors of the Company (“**Board**”) dated March 9, 2022, where the issue of fully paid-up equity shares of the Company of face value of ₹10 each (“**Equity Shares**”) was approved by way of a rights issue for an amount not exceeding ₹2,500 crore (“**Rights Issue**”), in accordance with the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws and our intimation dated March 23, 2023 in connection with the meeting of the Board to approve the limited reviewed unaudited consolidated financial results of our Company for nine months ended December 31, 2022 along with the auditors’ review report and to decide, *inter alia*, the Rights Issue price and related payment mechanism, rights entitlement ratio, the record date and timing of the Rights Issue.

Pursuant to the above referred, we wish to inform you that, the Board at its meeting held today, March 28, 2023, has considered and taken on record limited reviewed unaudited consolidated financial results of our Company for the nine months ended December 31, 2022 along with the auditors’ review report thereon. A copy of the said limited reviewed unaudited consolidated financial results of our Company for the nine months ended December 31, 2022, along with the auditors’ review report thereon, is being forwarded to you.

Further, the Board at its meeting held today, March 28, 2023, has *inter alia* considered and approved the following terms of the Rights Issue:

- a. **Instrument:** Fully paid-up Equity Shares of face value of ₹10 each;
- b. **Total number of Equity Shares and Rights Issue size:** 9,06,81,828 fully paid-up Equity Shares each for amount aggregating up to ₹2,493.76 crore;
- c. **Rights Issue Price:** ₹275 per fully paid-up Equity Share (including a premium of ₹265 per Equity Share);
- d. **Record Date:** Wednesday, April 05, 2023 designated for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the Rights Issue (“**Eligible Equity Shareholders**”);
- e. **Rights Issue period:**
  1. Rights Issue Opening Date: Thursday, April 13, 2023;
  2. Rights Issue Closing Date: Thursday, April 27, 2023;
- f. **Outstanding Equity Shares:**
  1. prior to the Rights Issue: 16,88,55,818 fully paid Equity Shares;
  2. post Rights Issue<sup>#</sup>: 25,95,37,646 fully paid Equity Shares;  
<sup>#</sup>assuming full subscription

Regd. Office: 9<sup>th</sup> Floor, Antriksh Bhavan, 22 Kasturba Gandhi Marg, New Delhi – 110 001  
Phone: 011 – 23736857, E-mail: [loans@pnbhfl.com](mailto:loans@pnbhfl.com), Website: [www.pnbhfl.com](http://www.pnbhfl.com)  
CIN: L65922DL1988PLC033856

Internal



Ghar Ki Baat

- g. **Rights Entitlement Ratio:** 29:54 (Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being 29 Rights Equity Shares for every 54 Equity Shares held by an Eligible Equity Shareholder.)
- h. **Other terms of the Rights Issue (including fractional and zero entitlements):** To be included in the Letter of Offer to be filed by the Company with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

Further, in terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the Company has made necessary arrangement with NSDL and CDSL for the credits of the rights entitlements in dematerialized form in the demat account of the eligible equity shareholders as on the Record Date. The ISIN of such rights entitlement is **INE572E20012**. The rights entitlement of the eligible equity shareholders as on the Record Date, shall be credited prior to the issue opening date, in the respective demat account of the eligible equity shareholders under the aforementioned ISIN.

Additionally, the Board also approved the Letter of Offer to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

The meeting of the Board commenced at 4:30 P.M. and concluded at 09:00 P.M.

This intimation is issued in terms of Regulation 30 and 42 of the SEBI Listing Regulations.

You are requested to kindly take note of the same.

**For and on behalf of PNB Housing Finance Limited**

**Sanjay Jain**  
**Company Secretary & Head Compliance**

**Consolidated Balance Sheet**

S.no.	Particulars	As at	
		31-Dec-22	31-Mar-22
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalents	2,681.37	5,065.62
(b)	Bank balance other than (a) above	0.07	150.47
(c)	Derivative financial instruments	718.49	242.25
(d)	Trade receivables	21.29	42.80
(e)	Loans	56,274.25	55,335.94
(f)	Investments	3,732.17	3,482.70
(g)	Other financial assets	828.63	673.91
	<b>Sub total - financial assets</b>	<b>64,256.27</b>	<b>64,993.69</b>
2	<b>Non - financial assets</b>		
(a)	Current tax assets (net)	217.74	47.30
(b)	Deferred tax assets (net)	234.78	398.90
(c)	Investment property	0.52	0.53
(d)	Property, plant and equipment	66.57	71.38
(e)	Right of use assets	68.31	60.47
(f)	Capital work-in-progress	0.07	-
(g)	Other Intangible assets	14.66	18.02
(h)	Intangible assets under developments	1.25	3.54
(i)	Other non-financial assets	43.46	26.95
(j)	Assets held for sale	48.72	108.83
	<b>Sub total - non - financial assets</b>	<b>696.08</b>	<b>735.92</b>
	<b>TOTAL - ASSETS</b>	<b>64,952.35</b>	<b>65,729.61</b>
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	-	-
(b)	Payables		
(I)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	1.54	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	18.62	16.29
(II)	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt securities	3,873.63	6,201.97
(d)	Borrowings (other than debt securities)	29,438.90	27,715.84
(e)	Deposits	17,348.10	17,648.98
(f)	Subordinated liabilities	1,238.32	1,438.18
(g)	Other financial liabilities	2,184.89	2,520.79
	<b>Sub total - financial liabilities</b>	<b>54,104.00</b>	<b>55,542.05</b>
2	<b>Non financial liabilities</b>		
(a)	Current tax liabilities	-	-
(b)	Provisions	16.29	17.33
(c)	Other non-financial liabilities	124.80	298.60
	<b>Sub total - non financial liabilities</b>	<b>141.09</b>	<b>315.93</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	168.79	168.60
(b)	Other equity	10,538.47	9,703.03
	<b>Subtotal - equity</b>	<b>10,707.26</b>	<b>9,871.63</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>64,952.35</b>	<b>65,729.61</b>

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





## Statement of consolidated financial results for the quarter and nine months ended December 31, 2022

(₹ in crore)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	1,713.64	1,597.54	1,411.24	4,609.84	4,522.52	5,822.00
(ii)	Fees and commission income	66.26	71.90	60.32	248.22	144.50	262.55
(iii)	Net gain on fair value changes	16.61	6.05	23.82	22.66	103.49	111.38
(iv)	Income on derecognised (assigned) loans	-	8.92	-	10.90	-	-
<b>I</b>	<b>Total revenue from operations</b>	<b>1,796.51</b>	<b>1,684.41</b>	<b>1,495.38</b>	<b>4,891.62</b>	<b>4,770.51</b>	<b>6,195.93</b>
<b>II</b>	<b>Other income</b>	<b>0.01</b>	<b>(0.98)</b>	<b>0.23</b>	<b>0.32</b>	<b>4.39</b>	<b>4.80</b>
<b>III</b>	<b>Total income (I+II)</b>	<b>1,796.52</b>	<b>1,683.43</b>	<b>1,495.61</b>	<b>4,891.94</b>	<b>4,774.90</b>	<b>6,200.73</b>
	<b>Expenses</b>						
(i)	Finance cost	996.34	963.87	996.11	2,890.47	3,133.77	4,064.46
(ii)	Impairment on financial instruments & write-offs	254.84	243.23	129.48	546.35	430.82	576.36
(iii)	Employee benefits expenses	58.23	68.38	50.01	187.73	162.34	216.61
(iv)	Net loss on fair value changes	-	(0.94)	-	-	-	-
(v)	Depreciation and amortisation	12.60	13.18	13.13	38.81	39.38	53.39
(vi)	Fees and commission expense	2.39	1.59	3.34	7.39	5.75	11.12
(vii)	Other expenses:						
	- Impairment on assets held for sale	52.24	-	(2.14)	52.24	3.51	7.86
	- Other expenses	53.00	53.69	51.95	150.54	139.15	186.97
<b>IV</b>	<b>Total expenses</b>	<b>1,429.64</b>	<b>1,343.00</b>	<b>1,241.88</b>	<b>3,873.53</b>	<b>3,914.72</b>	<b>5,116.77</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>366.88</b>	<b>340.43</b>	<b>253.73</b>	<b>1,018.41</b>	<b>860.18</b>	<b>1,083.96</b>
	Tax expense:						
	-Current tax	(17.11)	85.01	(2.93)	106.79	190.00	249.15
	-Deferred tax ((credit)/charge)	114.86	(7.21)	68.21	144.90	3.24	(1.67)
<b>VI</b>	<b>Total tax expense</b>	<b>97.75</b>	<b>77.80</b>	<b>65.28</b>	<b>251.69</b>	<b>193.24</b>	<b>247.48</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>269.13</b>	<b>262.63</b>	<b>188.45</b>	<b>766.72</b>	<b>666.94</b>	<b>836.48</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	(0.48)	(1.74)	1.20	(0.42)	0.66	1.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.44	(0.31)	0.11	(0.17)	(0.34)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	(4.87)	70.01	31.63	76.97	33.68	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.23	(17.62)	(7.96)	(19.37)	(8.48)	(32.39)
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>265.13</b>	<b>313.72</b>	<b>213.01</b>	<b>824.01</b>	<b>692.63</b>	<b>933.78</b>
	<b>Earnings per share (of ₹ 10 each)*</b>						
	-Basic (₹)	15.95	15.57	11.18	45.47	39.59	49.64
	-Diluted (₹)	15.94	15.55	11.15	45.44	39.48	49.53
	Paid-up equity share capital (Face value of ₹ 10)	168.79	168.62	168.59	168.79	168.59	168.60
	Reserves (excluding revaluation reserves) as at March 31						9,703.03

\* EPS for the quarters are not annualised





## Consolidated statement of Cash Flow

(₹ in crore)

Particulars	For nine month ended December 31, 2022	For the year ended March 31, 2022
	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,018.41	1,083.96
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	38.81	53.39
Net loss on sale of property, plant and equipment	0.19	0.19
Impairment / (reversal of impairment) on financial instruments	(720.28)	14.33
Impairment on assets held for sale	52.24	7.86
Net loss / (gain) on financial asset at fair value through profit and loss	16.02	10.04
Share based payment expense	6.73	3.67
Effective interest rate on financial assets	(9.15)	(11.30)
Effective interest rate on financial liabilities	4.30	111.03
Interest expenses	2,885.91	4,057.94
Income/(unwinding) on derecognised (assigned) loans	(150.11)	232.13
Restructured loss/ (gain) on financial assets	1.44	(13.93)
Interest on leases including modification gain / (loss)	4.05	6.52
Advances written-off	2.33	-
Bad debts written-off	1,266.63	562.03
	3,399.11	5,033.90
Operating profits before changes in working capital	4,417.52	6,117.86
<b>Working Capital changes</b>		
Increase/(decrease) in trade payables	3.87	(1.53)
(Decrease)/increase in provision	(1.46)	0.28
(Decrease)/increase in other financial liabilities	(871.43)	(11.76)
(Decrease)/increase in non financial liabilities	(173.80)	48.10
(Increase)/ decrease in loans at amortised cost	(1,386.85)	4,769.22
Decrease in trade receivable	21.51	2.16
(Increase)/decrease in other financial asset	(5.29)	1.03
(Increase)/decrease in other non financial asset	(16.51)	5.80
Proceeds from sale of asset held for sale	7.86	19.79
Decrease/ (Increase) in bank balance other than cash and cash equivalents	150.40	(150.40)
	(2,271.70)	4,682.69
<b>Cash generated from / (used in) operations before adjustments for interest and taxes paid</b>	<b>2,145.82</b>	<b>10,800.55</b>
Interest Paid	(2,357.86)	(4,184.76)
Taxes paid (net of refunds)	(277.28)	(359.71)
<b>Net cash (used in) / generated from operating activities</b>	<b>(489.32)</b>	<b>6,256.08</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(10.69)	(13.97)
Capital work-in-progress and intangible assets under development (net)	(0.11)	(1.16)
Proceeds from sale of property, plant and equipment and other intangible assets	0.27	0.13
Investments (net)	(354.90)	(1,459.99)
<b>Net cash (used in) / generated from investing activities</b>	<b>(365.43)</b>	<b>(1,474.99)</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds from</b>		
Debt securities and subordinated liabilities	-	455.00
Borrowings from bank	12,338.31	19,698.27
Deposits (net)	-	901.39
<b>Repayment of</b>		
Debt securities and subordinated liabilities	(2,530.00)	(4,673.00)
Borrowings from bank	(11,022.70)	(21,920.17)
Commercial paper	-	(1,125.00)
Deposits (net)	(295.22)	-
Lease Liability	(24.79)	(31.67)
Proceeds from issue of share capital including securities premium	4.90	11.15
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,529.50)</b>	<b>(6,684.03)</b>
<b>Net changes in cash &amp; cash equivalents</b>	<b>(2,384.25)</b>	<b>(1,902.94)</b>
Cash or cash equivalents at the beginning of the period / year	5065.62	6,968.56
Cash or cash equivalents at the end the of the period / year	2681.37	5,065.62
<b>Net decrease of cash &amp; cash equivalents during the period / year</b>	<b>(2,384.25)</b>	<b>(1,902.94)</b>

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").
- The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/ flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015, as amended.
- Disclosure of loans transferred / acquired during the quarter and nine months ended December 31, 2022, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

(₹ in crore)

Particulars	Colending		
	Quarter ended		
	30-Jun-22	30-Sep-22	31-Dec-22
Total amount of loans transferred through colending (₹ in crore)	61.26	118.76	-
Weighted average residual maturity (in months)	215	221	-
Weighted average holding period (in months)	5	8	-
Retention of beneficial economic interest	20%	20%	-
Coverage of tangible security coverage	100%	100%	-
Rating-wise distribution of rated loans	unrated	unrated	-

(ii) Details of stressed loans transferred:

(₹ in crore)

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

\* Security Receipts are rated as IVR RR2.

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

- During the quarter ended December 31, 2022, the Company has allotted 1,77,626 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- During the quarter ended December 31, 2022, the Company has created an impairment provision on assets held for sale amounting to ₹ 52.24 crore to reflect the expected realisable value as on date of reporting.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter and nine months ended December 31, 2022, pursuant to 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 on March 27, 2023 and subsequently approved by Board of Directors at their meeting held on March 28, 2023.

Date: March 28, 2023  
Place: New Delhi

For and on behalf of the Board of Directors

*K. S. Dey*  
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 Limited Review Report on consolidated financial results for the nine months ended December 31, 2022 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the 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 wholly owned 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 a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect, total revenues of Rs. 49.97 Crores and Rs. 212.69 Crores for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 2.57 Crores and Rs. 12.56 Crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 2.65 Crores and Rs. 12.73 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results. This interim financial result has been reviewed by other auditor whose review 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 matter.

## 7. Restriction of Use

This limited review report is issued for the sole purpose of the letter of offer, and can be used, in full or part, for inclusion in the letter of offer proposed to be filed with the SEBI and Stock Exchanges.

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

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by NEENA GOEL  
Date:  
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**Neena Goel**  
Partner  
M. No. 057986  
UDIN: 23057986BGVLCT1177

Place: Delhi-NCR

**Date: March 28, 2023**

**For Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

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Date: 2023.03.28  
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**Bimal Kumar Sipani**  
Partner  
M. No. 088926  
UDIN: 23088926BGXAYB5954

Place: Noida (Delhi-NCR)

**Date: March 28, 2023**