Ref: PNBHFL/SE/EQ/FY2025-26/97
October 27, 2025

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 half year ended September 30, 2025
Ref: Our letter PNBHFL/SE/EQ/FY2025-26/94 dated October 17, 2025

The Board of Directors of PNB Housing Finance Limited (the Company) at its meeting held today i.e., October 27, 2025 (Monday), has, *inter-alia* approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, duly reviewed and recommended by the Audit Committee along with the Auditors' Report issued by M/s. CNK & Associates LLP and M/s M. M. Nissim & Co LLP, Joint Statutory Auditors of the Company.

In this regard, the Company is submitting the following documents pertaining to the quarter and half year ended September 30, 2025:

Sl. No.	Particulars	Annexure
1.	Audited Consolidated Financial Results along with Audit Report issued by Joint Statutory Auditors of the Company	I
2.	Audited Standalone Financial Results along with Audit Report issued by Joint Statutory Auditors of the Company	II
3.	Additional disclosure of ratios/ equivalent financial information pursuant to Regulation 52(4) of Listing Regulations.	III
4.	Statement of Related Party Transactions pursuant to Regulation 23 (9) of Listing Regulations.	IV
5.	Security Cover Certificate from M/s M. M. Nissim & Co LLP, one of the Joint Statutory Auditors pursuant to Regulation 54(2)/(3) of Listing Regulations.	V
6.	Statement of deviation/variation in utilization of funds raised through equity (public issue, rights issue, preferential issue etc.) as per Regulation 32(1) of Listing Regulations (Nil statement)	VI
7.	Statement of utilisation of issue proceeds as per Regulation 52(7) of Listing Regulations and Statement of material deviation(s) (no deviations), in the use of issue proceeds of non-convertible debentures from the objects of the issue, pursuant to Regulation 52(7A) of Listing Regulations.	VII
8.	A certificate from the CFO certifying that CP proceeds are used for disclosed purposes, and adherence to other listing conditions, Regulation 10, Part II of Chapter XVII – Listing of Commercial Paper of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.	VIII

The aforesaid documents are also being uploaded on the website of the Company i.e., https://www.pnbhousing.com.

The Board at the said meeting also approved the extension of tenure of Mr. Neeraj Manchanda as the Chief Risk Officer of the Company for further two years i.e., upto October 28, 2027. Brief profile is provided as Annexure-I and details in terms of Regulation 30 of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure – A.

The above intimations are submitted pursuant to Regulation 30, 33, 51, 52 and other applicable provisions of Listing Regulations, as amended from time to time.

We further wish to inform that the Trading Window for dealing in the shares of the Company will open for the designated persons from October 30, 2025, 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 Board Meeting commenced at 02:30 P.M. (IST) and concluded at 04:55 P.M. (IST).

Kindly take the above intimation and documents on record.

Thanking You,

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

Veena G Kamath
Digitally signed by Veena G Kamath
Date: 2025.10.27 17:52:05 +05'30'

Veena G Kamath
Company Secretary

Encl: As above.

Annexure – A

The details required under Regulation 30 of the above Regulations and amendments thereto are as follow:

S.No.	Particulars	Details
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	Extension of tenure of Mr. Neeraj Manchanda as the Chief Risk Officer.
2.	Date of cessation/ appointment/ re-appointment/ (as applicable) & term of appointment/re-appointment~~;~~	2 years i.e., upto October 28, 2027
3.	Brief profile (in case of appointment);	Mr. Neeraj Manchanda has been associated with the Company for past 11 years and has almost 2 decades of experience in underwriting, collections and resolutions, product and policy development, systems and automation, portfolio analytics and risk modelling, enterprise risk management, regulatory compliances etc. He has passed the examination for a bachelor's degree in commerce from University of Delhi and a post graduate diploma in business administration from ICFAI Business School.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
5.	Person shall not be debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. (Information required pursuant to BSE Circular No. LIST/ COMP/14 /2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018)	Not applicable

Statement of audited consolidated interim financial results for the quarter and half year ended September 30, 2025

(₹ in crore)

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25 (Audited) (Refer Note 8)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	Revenue from operations						
(i)	Interest income	2,017.45	1,980.35	1,780.31	3,997.80	3,519.38	7,273.73
(ii)	Fees and commission income	96.18	81.71	91.57	177.89	166.72	364.32
(iii)	Net gain on fair value changes	14.23	14.05	6.80	28.28	15.64	27.30
I	**Total revenue from operations**	**2,127.86**	**2,076.11**	**1,878.68**	**4,203.97**	**3,701.74**	**7,665.35**
II	**Other income**	**2.74**	**5.76**	**0.98**	**8.50**	**10.00**	**26.28**
III	**Total income (I+II)**	**2,130.60**	**2,081.87**	**1,879.66**	**4,212.47**	**3,711.74**	**7,691.63**
	Expenses						
(i)	Finance cost	1,266.97	1,234.37	1,118.50	2,501.34	2,215.43	4,551.40
(ii)	Impairment on financial instruments & write-offs[#]	(113.18)	(56.22)	(45.61)	(169.40)	(57.57)	(158.53)
(iii)	Employee benefits expense	109.22	118.01	108.84	227.23	218.07	421.47
(iv)	Fees and commission expense	0.36	3.44	3.22	3.80	6.22	13.82
(v)	Depreciation, amortisation and impairment	16.40	14.70	13.85	31.10	27.20	55.89
(vi)	Other expenses	91.19	79.65	76.13	170.84	143.48	321.81
IV	**Total expenses**	**1,370.96**	**1,393.95**	**1,274.93**	**2,764.91**	**2,552.83**	**5,205.86**
V	**Profit before tax (III-IV)**	**759.64**	**687.92**	**604.73**	**1,447.56**	**1,158.91**	**2,485.77**
	Tax expense:						
	-Current tax	148.38	131.98	124.76	280.36	270.37	569.83
	-Deferred tax (charge/(credit))	29.67	22.44	10.29	52.11	(13.95)	(20.20)
VI	**Total tax expense**	**178.05**	**154.42**	**135.05**	**332.47**	**256.42**	**549.63**
VII	**Net profit after tax (V-VI)**	**581.59**	**533.50**	**469.68**	**1,115.09**	**902.49**	**1,936.14**
VIII	**Other comprehensive income**						
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	0.22	(1.36)	0.07	(1.14)	(1.11)	(0.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.34	(0.02)	0.29	0.28	0.11
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	12.33	117.34	(5.21)	129.67	(26.78)	(92.65)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.11)	(29.53)	1.31	(32.64)	6.74	23.32
IX	**Total comprehensive income (VII+VIII)**	**590.98**	**620.29**	**465.83**	**1,211.27**	**881.62**	**1,866.48**
Earnings per share (of ₹ 10 each)*							
	-Basic (₹)	22.34	20.52	18.08	42.86	34.75	74.52
	-Diluted (₹)	22.29	20.45	18.02	42.77	34.63	74.25
Paid-up equity share capital (Face value of ₹ 10)		260.51	260.13	259.84	260.51	259.84	259.93
Reserves (excluding revaluation reserves) as at March 31							16,603.20

[#] Net of reversal of impairment allowance /bad debts recovery on sale of loan assets including fair value changes on investment in security.

* EPS for the quarters/half year are not annualised.

Audited Consolidated Interim Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	ASSETS			
1	**Financial assets**			
(a)	Cash and cash equivalents	1,331.05	2,063.65	2,160.38
(b)	Bank balance other than (a) above	1,671.23	111.35	1,439.75
(c)	Derivative financial instruments	47.56	-	-
(d)	Receivables			
	Trade receivables	30.86	40.47	49.56
	Other receivables	0.66	0.09	0.41
(e)	Loans	78,817.58	68,383.95	74,645.32
(f)	Investments	3,116.03	3,637.31	3,380.92
(g)	Other financial assets	324.44	462.12	346.55
	Sub total - financial assets	**85,339.41**	**74,698.94**	**82,022.89**
2	**Non - financial assets**			
(a)	Current tax assets (net)	-	40.29	7.48
(b)	Deferred tax assets (net)	86.52	148.40	171.16
(c)	Investment property	0.51	0.51	0.51
(d)	Property, plant and equipment	83.73	69.80	81.84
(e)	Right of use assets	139.11	118.15	132.63
(f)	Capital work-in-progress	2.97	6.88	4.67
(g)	Intangible assets under developments	9.36	16.16	11.47
(h)	Other Intangible assets	26.09	15.50	24.20
(i)	Other non-financial assets	68.51	63.44	63.51
	Sub total - non - financial assets	**416.80**	**479.13**	**497.47**
	TOTAL - ASSETS	**85,756.21**	**75,178.07**	**82,520.36**
	LIABILITIES			
1	**Financial liabilities**			
(a)	Derivative financial instruments	-	28.94	50.12
(b)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	3.87	1.89	1.27
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.97	59.08	16.27
	(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	9,998.73	10,315.97	8,573.45
(d)	Borrowings (other than debt securities)	36,374.85	28,313.46	35,555.02
(e)	Deposits	18,254.59	17,645.98	17,641.55
(f)	Subordinated liabilities	539.63	739.54	539.59
(g)	Other financial liabilities	2,443.48	2,026.77	3,024.19
	Sub total - financial liabilities	**67,634.12**	**59,131.63**	**65,401.46**
2	**Non financial liabilities**			
(a)	Current tax liabilities	21.55	-	-
(b)	Provisions	31.80	26.92	21.96
(c)	Other non-financial liabilities	98.11	151.75	233.81
	Sub total - non financial liabilities	**151.46**	**178.67**	**255.77**
3	**EQUITY**			
(a)	Equity share capital	260.51	259.84	259.93
(b)	Other equity	17,710.12	15,607.93	16,603.20
	Subtotal - equity	**17,970.63**	**15,867.77**	**16,863.13**
	TOTAL - EQUITY AND LIABILITIES	**85,756.21**	**75,178.07**	**82,520.36**

Audited Consolidated Interim Statement of Cash Flow

(₹ in crore)

Particulars	For the half year ended	
	30-Sep-25	30-Sep-24
	(Audited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,447.56	1,158.91
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.10	27.20
Net loss/(profit) on sale of property, plant and equipment	0.45	(0.04)
Impairment on financial instruments	(187.46)	(8.64)
Impairment on assets held for sale	-	0.28
Net (gain)/loss on financial asset at fair value through profit and loss	(5.32)	(3.03)
Share based payment expense	0.52	9.43
Impact of effective interest rate on financial assets	(56.47)	(41.11)
Impact of effective interest rate on financial liabilities	(2.08)	(11.86)
Interest expenses	2,495.48	2,210.48
Unwinding/(income) on derecognised (assigned) loans	20.04	98.14
Loss/ (gain) on restructured financial assets	5.35	17.43
Interest on leases including modification gain / (loss)	5.18	4.61
Bad debts written-off	99.21	(48.92)
	2,406.00	2,253.97
Operating profits before changes in working capital	3,853.56	3,412.88
Working Capital changes		
Increase/(decrease) in trade payables	5.30	41.23
Increase/(decrease) in provisions	8.70	5.58
(Decrease) /increase in other financial liabilities	(1,257.39)	(777.88)
(Decrease)/increase in non financial liabilities	(135.70)	(42.24)
(Increase)/decrease in loans at amortised cost	(4,050.37)	(4,066.07)
Decrease/(increase) in receivables	18.63	10.92
Decrease/(increase) in other financial assets	3.01	9.63
(Increase)/decrease in other non financial assets	(5.00)	(11.00)
(Increase)/decrease in asset held for sale	-	(0.28)
(Increase)/decrease in bank balance other than cash and cash equivalents	(231.48)	353.38
	(5,644.30)	(4,476.73)
Cash (used in)/ generated from operations before adjustments for interest and taxes paid	**(1,790.74)**	**(1,063.85)**
Interest Paid	(1,826.89)	(1,554.73)
Taxes paid (net of refunds)	(252.96)	(127.46)
Net cash (used in) / generated from operating activities	**(3,870.59)**	**(2,746.04)**
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	(16.29)	(22.04)
Proceeds from sale of property, plant and equipment and other intangible assets	0.52	0.36
Investments (net)	286.57	583.28
Net cash generated from/ (used in) investing activities	**270.80**	**561.60**
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	1,100.00	950.00
Borrowing from banks	14,918.45	14,012.36
Commercial papers	7,324.20	9,493.00
Repayment of		
Debt securities and subordinated liabilities	-	(605.00)
Borrowing from banks	(13,968.98)	(14,401.53)
Commercial papers	(7,000.00)	(7,375.00)
Deposits (net)	616.28	(129.69)
Lease liabilities	(19.26)	(18.66)
Proceeds from issue of share capital including securities premium	27.76	4.51
Dividend paid	(130.23)	-
Net cash generated from/ (used in) financing activities	**2,868.22**	**1,929.99**
Net changes in cash & cash equivalents	**(731.57)**	**(254.45)**
Cash or cash equivalents at the beginning of the period	2,062.50	1,958.87
Cash or cash equivalents at the end the of the period	1,330.93	1,704.42
Net decrease of cash & cash equivalents during the period	**(731.57)**	**(254.45)**

Note : Figures in bracket denotes application of cash

(₹ in crore)

Components of cash and cash equivalents	As at	
	30-Sep-25	30-Sep-24
	(Audited)	(Unaudited)
Cash on hand	1.08	1.14
Balances with banks in current accounts	815.58	320.61
Bank deposit with maturity of less than 3 months	514.39	1,741.90
Stamps on hand	0.00	0.00
Less: Overdraft facilities	(0.12)	(359.23)
	1,330.93	**1,704.42**

Notes:

1. The above audited interim financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 (the "Act"), read with 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. There are no changes in the accounting policies during the current reported period as compared to the corresponding periods / years.

2. The audited consolidated interim financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other relevant provisions of the Act. The Company is having following subsidiaries:

Name of the Company	Share holding & voting power	Remarks
PHFL Home Loans and Services Limited	100%	Considered in consolidated financial results
Pehel Foundation	100%	Registered as a charitable organisation under Section 8 of the Companies Act, 2013 and it is prohibited to give any right over its profits to any of its members, hence not considered for consolidation.

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. Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 6, 2020 are given below.

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ($)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	1,062.91	130.48	14.48	146.79	901.64
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others^	-	-	-	-	-
Total	1,062.91	130.48	14.48	146.79	901.64

* Retail loans

$ Principal outstanding as at the end of the previous half year (i.e. as on March 31, 2025).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on September 30, 2025.

^Corporate finance loans

5. Disclosure of loans transferred / acquired during the quarter and half year ended September 30, 2025, 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 half year ended September 30, 2025.

   (ii) The Company has not transferred or acquired, any stressed loan during the quarter and half year ended September 30, 2025.

6. During the half year ended September 30, 2025, the Company has allotted 5,83,520 (Q2 FY26 3,74,648) equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.

7. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2025 are attached as **Annexure I.**

8. Figures for the quarter ended September 30, 2025 is the balancing figures between audited figures for the half year ended September 30, 2025 and reviewed figures for the quarter ended June 30, 2025 which was subjected to limited review.

9. Statutory Auditors of the Company have audited the consolidated interim financial results for the quarter and half year ended September 30, 2025, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated interim financial results have been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on October 27, 2025.

For and on behalf of the Board of Directors

TEJENDRA MOHAN BHASIN

Digitally signed by TEJENDRA MOHAN BHASIN
Date: 2025.10.27 18:02:10 +05'30'

Dr. Tejendra Mohan Bhasin
Independent Director
DIN: 03091429

Date: October 27, 2025
Place: Gurugram

M M Nissim & Co LLP
Chartered Accountants
C-2, First Floor,
Sector 2,
Noida - 201301

C N K & Associates LLP
Chartered Accountants
501, Narain Chambers, M.G Road,
Vile Parle East
Mumbai - 400057

Independent Auditor's Report on Consolidated Audited Financial Results of PNB Housing Finance Limited ("the Company") for the quarter and period ended September 30, 2025, 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 Statement of Consolidated Financial Results of PNB Housing Finance Limited) ("Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and period ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statement for the subsidiary referred in Other Matters paragraph below, the Statement:

a. includes the interim financial results of the following entities

Sr No.	Name of entity	Country of incorporation	% of holding
1.	PHFL Home Loans and Services Limited	India	100%

b. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations, as amended, in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) from time to time and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information for the quarter and period ended September 30, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI")

together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated Interim financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the net profit and other comprehensive gain and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations and guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. The respective Managements and 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Managements and the Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and the Board of Directors in terms of the requirements specified under the Regulation 33 and 52 of the Listing Regulations.

- Conclude on the appropriateness of the Management and the Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors and the respective auditor communicates with those charged with governance of such other entity included in the Statement of which other auditor is the independent auditor, 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement of consolidated financial results includes audited financial results of one subsidiary which reflect total assets (before consolidation adjustments) of Rs. 130.67 crore as at September 30, 2025, total revenues (before consolidation adjustments) of Rs. 63.25 crore and Rs. 128.53 crore, total net profit after tax (before consolidation adjustments) of Rs. 2.38 crore and Rs. 5.24 crore and total comprehensive profit (before consolidation adjustments) of Rs. 2.62 crores and Rs. 5.54 crore for the quarter and period ended September 30, 2025, and net cash outflow (before consolidation adjustments) of Rs. 62.79 crore for the period ended on September 30, 2025, as considered in the consolidated financial results. These financial statements / financial results / financial information of the subsidiary have been audited by other auditor whose financial statements, other financial information and auditors' report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us.

The Statement includes the financial results for the quarter ended September 30, 2025, being the balancing figures between the audited figures in respect of the period ended September 30, 2025 and the published unaudited figures for the quarter ended June 30,2025, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No. 107122W/W100672

NAVIN KUMAR JAIN
Digitally signed by NAVIN KUMAR JAIN
Date: 2025.10.27 19:44:54 +05'30'

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 25090847BMIJMM5425
Place: Gurugram
Date: October 27, 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

HIREN CHINUBHAI SHAH
Digitally signed by HIREN CHINUBHAI SHAH
Date: 2025.10.27 19:41:02 +05'30'

Hiren Shah
Partner
Membership No.
UDIN: 25100052BMHUYT3160
Place: Mumbai
Date: October 27, 2025

Statement of audited standalone interim financial results for the quarter and half year ended September 30, 2025

(₹ in crore)

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Audited) (Refer Note 8)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	2,007.97	1,968.26	1,769.25	3,976.23	3,497.75	7,241.23
(ii)	Dividend income	50.00	-	-	50.00	-	-
(iii)	Fees and commission income	96.18	81.71	91.57	177.89	166.72	364.31
(iv)	Net gain on fair value changes	13.76	13.91	6.71	27.67	15.59	27.22
I	**Total revenue from operations**	**2,167.91**	**2,063.88**	**1,867.53**	**4,231.79**	**3,680.06**	**7,632.76**
II	**Other income**	**3.61**	**6.73**	**1.53**	**10.34**	**11.01**	**28.46**
III	**Total income (I+II)**	**2,171.52**	**2,070.61**	**1,869.06**	**4,242.13**	**3,691.07**	**7,661.22**
	Expenses						
(i)	Finance cost	1,267.34	1,234.69	1,118.79	2,502.03	2,216.04	4,552.55
(ii)	Impairment on financial instruments & write-offs[#]	(113.18)	(56.23)	(45.61)	(169.41)	(57.57)	(158.55)
(iii)	Employee benefits expense	84.68	93.54	81.68	178.22	165.55	329.38
(iv)	Fees and commission expense	3.01	3.02	3.37	6.03	7.77	13.66
(v)	Depreciation, amortisation and impairment	16.31	14.65	13.82	30.96	27.13	55.75
(vi)	Other expenses	109.56	95.41	90.42	204.97	166.83	372.56
IV	**Total expenses**	**1,367.72**	**1,385.08**	**1,262.47**	**2,752.80**	**2,525.75**	**5,165.35**
V	**Profit before tax (III-IV)**	**803.80**	**685.53**	**606.59**	**1,489.33**	**1,165.32**	**2,495.87**
	Tax expense:						
	-Current tax	147.64	131.08	124.37	278.72	268.44	566.88
	-Deferred tax (charge/(credit))	29.67	22.72	10.52	52.39	(13.53)	(19.96)
VI	**Total tax expense**	**177.31**	**153.80**	**134.89**	**331.11**	**254.91**	**546.92**
VII	**Net profit after tax (V-VI)**	**626.49**	**531.73**	**471.70**	**1,158.22**	**910.41**	**1,948.95**
VIII	**Other comprehensive income**						
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	0.85	(1.58)	0.03	(0.73)	(1.05)	(0.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.40	(0.01)	0.18	0.26	0.17
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	12.33	117.34	(5.21)	129.67	(26.78)	(92.65)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.11)	(29.53)	1.31	(32.64)	6.74	23.32
IX	**Total comprehensive income (VII+VIII)**	**636.34**	**618.36**	**467.82**	**1,254.70**	**889.58**	**1,879.12**
Earnings per share (of ₹ 10 each)*							
	-Basic (₹)	24.06	20.45	18.16	44.52	35.05	75.02
	-Diluted (₹)	24.01	20.38	18.10	44.42	34.93	74.74
Paid-up equity share capital (Face value of ₹ 10)		260.51	260.13	259.84	260.51	259.84	259.93
Reserves (excluding revaluation reserves) as at March 31							16,573.77

[#]Net of reversal of impairment allowance /bad debts recovery on sale of loan assets including fair value changes on investment in security receipts.

* EPS for the quarters/half year are not annualised.

Audited Standalone Interim Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-25	30-Sep-24	31-Mar-25
		(Audited)	(Unaudited)	(Audited)
	ASSETS			
1	**Financial assets**			
(a)	Cash and cash equivalents	2,067.43	2,049.67	2,097.35
(b)	Bank balance other than (a) above	845.43	3.57	1,367.99
(c)	Derivative financial instruments	47.56	-	-
(d)	Receivables			
	Trade receivables	31.03	40.47	49.85
	Other receivables	0.66	0.09	0.41
(e)	Loans	78,938.83	68,494.26	74,767.57
(f)	Investments	3,114.20	3,636.93	3,380.76
(g)	Other financial assets	324.36	462.11	346.53
	Sub total - financial assets	**85,369.50**	**74,687.10**	**82,010.46**
2	**Non - financial assets**			
(a)	Current tax assets (net)	-	27.60	1.29
(b)	Deferred tax assets (net)	85.74	147.75	170.76
(c)	Investment property	0.51	0.51	0.51
(d)	Property, plant and equipment	83.70	69.74	81.79
(e)	Right of use assets	138.46	118.11	132.59
(f)	Capital work-in-progress	2.97	6.88	4.67
(g)	Intangible assets under developments	9.36	16.16	11.47
(h)	Other Intangible assets	25.89	15.22	23.96
(i)	Other non-financial assets	67.45	93.59	59.03
	Sub total - non - financial assets	**414.08**	**495.56**	**486.07**
	TOTAL - ASSETS	**85,783.58**	**75,182.66**	**82,496.53**
	LIABILITIES			
1	**Financial liabilities**			
(a)	Derivative financial instruments	-	28.94	50.12
(b)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	3.87	1.89	1.27
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.96	58.86	23.36
	(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	9,998.73	10,315.97	8,573.45
(d)	Borrowings (other than debt securities)	36,374.85	28,313.46	35,555.02
(e)	Deposits	18,254.59	17,645.97	17,641.55
(f)	Subordinated liabilities	539.63	739.54	539.59
(g)	Other financial liabilities	2,451.13	2,070.12	3,030.83
	Sub total - financial liabilities	**67,641.76**	**59,174.75**	**65,415.19**
2	**Non financial liabilities**			
(a)	Current tax liabilities	32.20	-	-
(b)	Provisions	28.85	24.49	20.58
(c)	Other non-financial liabilities	96.14	149.76	227.06
	Sub total - non financial liabilities	**157.19**	**174.25**	**247.64**
3	**EQUITY**			
(a)	Equity share capital	260.51	259.84	259.93
(b)	Other equity	17,724.12	15,573.82	16,573.77
	Subtotal - equity	**17,984.63**	**15,833.66**	**16,833.70**
	TOTAL - EQUITY AND LIABILITIES	**85,783.58**	**75,182.66**	**82,496.53**

Audited Standalone Interim Statement of Cash Flow

(₹ in crore)

Particulars	For the half year ended	
	30-Sep-25 (Audited)	30-Sep-24 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,489.33	1,165.32
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	30.96	27.13
Net loss/(profit) on sale of property, plant and equipment	0.45	(0.04)
Impairment on financial instruments	(187.47)	(8.65)
Impairment on assets held for sale	-	0.28
Net (gain)/loss on financial asset at fair value through profit and loss	(5.32)	(3.04)
Share based payment expense	0.52	9.43
Impact of effective interest rate on financial assets	(55.48)	(54.90)
Impact of effective interest rate on financial liabilities	(2.08)	(11.80)
Interest expenses	2,496.17	2,211.10
Unwinding / (Income) on derecognised (assigned) loans	20.04	98.14
Loss/ (gain) on restructured financial assets	5.35	17.43
Interest on leases including modification gain/(loss)	5.16	4.60
Dividend Income	(50.00)	-
Bad debts written-off	99.21	(48.92)
	2,357.51	2,240.76
Operating profits before changes in working capital	3,846.84	3,406.08
Working Capital changes		
(Decrease)/increase in trade payables	(1.80)	13.31
Increase/(decrease) in provisions	7.54	3.66
(Decrease)/increase in other financial liabilities	(1,255.76)	(718.01)
(Decrease)/increase in non financial liabilities	(130.92)	(42.03)
(Increase)/decrease in loans at amortised cost	(4,050.36)	(4,066.06)
Decrease/(increase) in in receivables	18.76	11.54
Decrease/(increase) in other financial assets	3.07	9.65
(Increase)/decrease in other non financial assets	(8.42)	(40.53)
(Increase)/decrease in asset held for sale	-	(0.28)
Decrease/(increase) in bank balance other than cash and cash equivalents	522.56	353.29
	(4,895.33)	(4,475.46)
Cash (used in) / generated from operations before adjustments for interest and taxes paid	**(1,048.49)**	**(1,069.38)**
Interest Paid	(1,827.58)	(1,555.35)
Taxes paid (net of refunds)	(246.87)	(134.64)
Net cash (used in) / generated from operating activities	**(3,122.94)**	**(2,759.37)**
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	(16.28)	(21.92)
Proceeds from sale of property, plant and equipment and other intangible assets	0.52	0.36
Dividend Income	50.00	-
Investments (net)	288.24	582.92
Net cash generated from/ (used in) investing activities	**322.48**	**561.36**
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	1,100.00	950.00
Borrowing from banks	14,918.45	14,012.36
Commercial papers	7,324.20	9,493.00
Repayment of		
Debt securities and subordinated liabilities	-	(605.00)
Borrowing from banks	(13,968.98)	(14,401.53)
Commercial papers	(7,000.00)	(7,375.00)
Deposits (net)	616.28	(129.70)
Lease liabilities	(19.18)	(18.63)
Proceeds from issue of share capital including securities premium	27.76	4.51
Dividend paid	(130.23)	-
Net cash generated from/ (used in) financing activities	**2,868.30**	**1,930.01**
Net changes in cash & cash equivalents	**67.84**	**(268.00)**
Cash or cash equivalents at the beginning of the period	1,999.47	1,958.44
Cash or cash equivalents at the end the of the period	2,067.31	1,690.44
Net increase/(decrease) of cash & cash equivalents during the period	**67.84**	**(268.00)**

Note : Figures in bracket denotes application of cash

(₹ in crore)

Components of cash and cash equivalents	As at	
	30-Sep-25 (Audited)	30-Sep-24 (Unaudited)
Cash on hand	1.08	1.14
Balances with banks in current accounts	815.34	319.51
Bank deposit with maturity of less than 3 months	1,251.01	1,729.02
Stamps on hand	0.00	0.00
Less: Overdraft facility	(0.12)	(359.23)
	2,067.31	**1,690.44**

Notes:

1. The above audited interim financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013, read with 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. There are no changes in the accounting policies during the current reported period as compared to the corresponding periods / years.

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. Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 6, 2020 are given below.

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ($)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	1,062.91	130.48	14.48	146.79	901.64
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others^	-	-	-	-	-
Total	1,062.91	130.48	14.48	146.79	901.64

* Retail loans
$ Principal outstanding as at the end of the previous half year (i.e. as on March 31, 2025).
@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on September 30, 2025.
^Corporate finance loans

4. Disclosure of loans transferred / acquired during the quarter and half year ended September 30, 2025, 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 half year ended September 30, 2025.

   (ii) The Company has not transferred or acquired, any stressed loan during the quarter and half year ended September 30, 2025.

5. During the half year ended September 30, 2025, the Company has allotted 5,83,520 (Q2 FY26 3,74,648) 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 and half year ended September 30, 2025 are attached as **Annexure I.**

7. The secured non-convertible debt securities issued by the Company are fully secured by creation and maintenance of exclusive charge (on floating basis) through hypothecation of book debts/loan receivables of the Company to the extent as stated in the respective Information Memorandum. Security Coverage available as on September 30, 2025 on secured non-convertible debt securities is 1.12 times.

8. Figures for the quarter ended September 30, 2025 is the balancing figures between audited figures for the half year ended September 30, 2025 and reviewed figures for the quarter ended June 30, 2025 which was subjected to limited review.

9. Statutory Auditors of the Company have audited the standalone interim financial results for the quarter and half year ended September 30, 2025, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone interim financial results have been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on October 27, 2025.

For and on behalf of the Board of Directors

TEJENDRA MOHAN BHASIN

Digitally signed by TEJENDRA MOHAN BHASIN
Date: 2025.10.27 18:02:57 +05'30'

Dr. Tejendra Mohan Bhasin
Independent Director
DIN: 03091429

Date: October 27, 2025
Place: Gurugram

M M Nissim & Co LLP
Chartered Accountants
C-2, First Floor,
Sector 2,
Noida - 201301

C N K & Associates LLP
Chartered Accountants
501, Narain Chambers, M.G Road,
Vile Parle East
Mumbai - 400057

Independent Auditor's Report on Standalone Audited Financial Results of PNB Housing Finance Limited ("the Company") for the quarter and period ended September 30, 2025, 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of PNB Housing Finance Limited (the "Company") for the quarter and period ended September 30 2025, (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 ("Listing Regulations").

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

i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations as amended, in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/National Housing Bank (NHB) from time to time and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information for the quarter and period ended September 30, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone interim financial statements.
The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations and guidelines and directions issued by the Reserve Bank of India (RBI)/ National Housing Bank (NHB) to the extent applicable. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 and 52 of the Listing Regulations.

- Conclude on the appropriateness of the Management and the Board of Directors 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 auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the financial results for the quarter ended September 30, 2025 being balancing figures between the audited figures in respect of the period ended September 30, 2025 and the published unaudited figures for the quarter ended June 30, 2025, which were subject to limited review by us, as required under the Listing Regulations.

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

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No. 107122W/W100672

NAVIN KUMAR JAIN
Digitally signed by NAVIN KUMAR JAIN
Date: 2025.10.27 19:45:30 +05'30'

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 25090847BMIJML5844
Place: Gurugram
Date: October 27, 2025

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

HIREN CHINUBHAI SHAH
Digitally signed by HIREN CHINUBHAI SHAH
Date: 2025.10.27 19:40:22 +05'30'

Hiren Shah
Partner
Membership No.
UDIN: 25100052BMHUYS1295
Place: Mumbai
Date: October 27, 2025

Annexure I

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and half year ended September 30, 2025

Particular	For the quarter ended September 30, 2025	For the half year ended September 30, 2025
	Standalone	Standalone
Debt Equity Ratio	3.62	3.62
Debt Service Coverage Ratio *	Not Applicable	Not Applicable
Interest Service Coverage Ratio *	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL	NIL
Capital redemption reserve/debenture redemption reserve **	Not Applicable	Not Applicable
Net Worth (₹ in crore)	17,984.63	17,984.63
Net Profit After Tax (₹ in crore)	626.49	1,158.22
Earnings Per Share: (not annualised)		
Basic (₹)	24.06	44.52
Diluted (₹)	24.01	44.42
Current Ratio **	Not Applicable	Not Applicable
Long term debt to working capital ratio **	Not Applicable	Not Applicable
Bad debts to Account receivable ratio **	Not Applicable	Not Applicable
Current liability ratio **	Not Applicable	Not Applicable
Total Debts to Total Assets	0.76	0.76
Debtors turnover ratio **	Not Applicable	Not Applicable
Inventory turnover ratio **	Not Applicable	Not Applicable
Operating Margin (%) **	Not Applicable	Not Applicable
Net Profit Margin (%)	28.85	27.30
Sector Specific equivalent ratio		
Provision Coverage Ratio (%)	34.12	34.12
Gross Non-Performing Asset (GNPA) (%)	1.04	1.04
Net Non-Performing Asset (NNPA) (%)	0.69	0.69
CRAR (%)	29.80	29.80
Liquidity Coverage Ratio (%)	169.27	195.02

* Disclosure is not applicable for housing finance companies registered with NHB/RBI.
** The Company prepares the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.

TEJENDRA MOHAN BHASIN

Digitally signed by TEJENDRA MOHAN BHASIN
Date: 2025.10.27 18:05:55 +05'30'

Annexure I

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and half year ended September 30, 2025

Particular	For the quarter ended September 30, 2025	For the half year ended September 30, 2025
	Consolidated	Consolidated
Debt Equity Ratio	3.63	3.63
Debt Service Coverage Ratio **	Not Applicable	Not Applicable
Interest Service Coverage Ratio **	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	NIL	NIL
Capital redemption reserve/debenture redemption reserve *	Not Applicable	Not Applicable
Net Worth (₹ in crore)	17,970.63	17,970.63
Net Profit After Tax (₹ in crore)	581.59	1,115.09
Earnings Per Share: (not annualised)		
Basic (₹)	22.34	42.86
Diluted (₹)	22.29	42.77
Current Ratio *	Not Applicable	Not Applicable
Long term debt to working capital ratio *	Not Applicable	Not Applicable
Bad debts to Account receivable ratio *	Not Applicable	Not Applicable
Current liability ratio *	Not Applicable	Not Applicable
Total Debts to Total Assets	0.76	0.76
Debtors turnover ratio *	Not Applicable	Not Applicable
Inventory turnover ratio *	Not Applicable	Not Applicable
Operating Margin (%) *	Not Applicable	Not Applicable
Net Profit Margin (%)	27.30	26.47
Sector Specific equivalent ratio		
Provision Coverage Ratio (%)	34.17	34.17
Gross Non-Performing Asset (GNPA) (%)	1.04	1.04
Net Non-Performing Asset (NNPA) (%)	0.69	0.69
CRAR (%) **	Not Applicable	Not Applicable
Liquidity Coverage Ratio (%) **	Not Applicable	Not Applicable

* The Company prepares the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.
** Disclosure is not applicable at consolidated level for housing finance companies registered with NHB/RBI.

TEJENDRA MOHAN BHASIN

Digitally signed by TEJENDRA MOHAN BHASIN
Date: 2025.10.27 18:06:20 +05'30'

The nature and volume of transactions of the Company during the period ended September 30, 2025 with the above related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price:

(₹ in crore)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for FY 25-26*	Value of transaction during the reporting period ended September 30, 2025	Balance from approve limit	% utilisation from approved limit	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	PNB Housing Finance Ltd	Pehel Foundation	Wholly owned subsidiary	Donation	41.00	4.27	36.73	10%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
2	PHFL Home Loan & Services Limited	Pehel Foundation	Wholly owned fellow subsidiary	Donation	0.50	0.02	0.48	4%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
3	PHFL Home Loan & Services Limited	Pehel Foundation	Wholly owned fellow subsidiary	Reimbursement/settlement of expenses	At actuals	0.00	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
4	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Management and deputation services	8.00	1.89	6.11	24%	0.29	0.18	NA	NA	NA	NA	NA	NA	NA	NA
5	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Rental income	0.40	0.05	0.35	12%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Commission & support services expense	300.00	123.89	176.11	41%	38.23	24.48	NA	NA	NA	NA	NA	NA	NA	NA
7	PNB Housing Finance Ltd	PHFL Home Loan & Services Limited	Wholly owned subsidiary	Reimbursement/settlement of expenses	1.00	-	1.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
8	PNB Housing Finance Ltd	Punjab National Bank#	Promoter/Enterprise having Significant Influence	ECB raised^	1,700.00	666.00	1,034.00	39%	-	976.72	NA	NA	NA	NA	NA	NA	NA	NA
9	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Term Loan/STL/WCDL raised	10,000.00	1,950.00	8,050.00	20%	5,149.99	5,407.13	NA	NA	NA	NA	NA	NA	NA	NA
10	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Term Loan/STL/WCDL/ECB repaid	At actuals	1,692.86	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
11	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Interest on term loan, overdraft & ECB	At actuals	202.22	-	100%	1.15	1.59	NA	NA	NA	NA	NA	NA	NA	NA
12	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Processing fee on term loan and OD	25.00	-	25.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
13	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Assignment of loan	1,000.00	-	1,000.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
14	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Principal paid on assignment of loans	At actuals	250.61	-	100%	37.02	38.21	NA	NA	NA	NA	NA	NA	NA	NA
15	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Interest & other charges paid on assignment of loans	300.00	97.92	202.08	33%	17.65	15.29	NA	NA	NA	NA	NA	NA	NA	NA
16	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Servicing fees received on assignment of loans	7.00	1.42	5.58	20%	0.52	0.52	NA	NA	NA	NA	NA	NA	NA	NA
17	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Fixed deposit made/renewed	2,000.00	1,385.00	615.00	69%	-	-	NA	NA	NA	Deposit	7%	7 Days	unsecured	Business activities
18	PHFL Home Loan & Services Limited	Punjab National Bank	Promoter/Enterprise having Significant Influence	Fixed deposit made/renewed	100.00	-	100.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
19	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Fixed deposit matured	2,000.00	1,385.00	615.00	69%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
20	PHFL Home Loan & Services Limited	Punjab National Bank	Promoter/Enterprise having Significant Influence	Fixed deposit matured	100.00	-	100.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
21	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Interest earned on fixed deposit	At actuals	1.73	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
22	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Royalty Fee	30.00	15.04	14.96	50%	30.00	15.04	NA	NA	NA	NA	NA	NA	NA	NA
23	PNB Housing Finance Ltd	Punjab National Bank	Promoter/Enterprise having Significant Influence	Bank charges	At actuals	0.03	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
24	PHFL Home Loan & Services Limited	Punjab National Bank	Promoter/Enterprise having Significant Influence	Bank charges	At actuals	0.00	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
25	PNB Housing Finance Ltd	PNB Investment Services Limited	Enterprises having significant influence	Fees paid	0.10	-	0.10	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
26	PNB Housing Finance Ltd	Mr. Tejendra Mohan Bhasin &	Key Management Personnel	Rent paid to directors and relatives	0.40	0.05	0.35	13%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
27	PHFL Home Loan & Services Limited	Mr. Tejendra Mohan Bhasin &	Key Management Personnel	Rent paid to directors and relatives	At actuals	0.08	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
28	PHFL Home Loan & Services Limited	Mr. Tejendra Mohan Bhasin &	Key Management Personnel	Security deposit	At actuals	0.07	-	100%	-	0.07	NA	NA	NA	NA	NA	NA	NA	NA
29	PNB Housing Finance Ltd	R Santhanam	Relative of Key Management Personnel	Deposits received	0.10	-	0.10	0%	0.05	0.05	NA	NA	NA	NA	NA	NA	NA	NA
30	PNB Housing Finance Ltd	R Santhanam	Relative of Key Management Personnel	Interest on deposit received	At actuals	0.00	-	100%	-	0.00	NA	NA	NA	NA	NA	NA	NA	NA
31	PNB Housing Finance Ltd	Mr. Chandrasekaran Ramakrishnan	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.45	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
32	PNB Housing Finance Ltd	Mr. Sudarshan Sen	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.41	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
33	PNB Housing Finance Ltd	Mr. Nilesh S Vikamsey	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.45	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
34	PNB Housing Finance Ltd	Mr. Neeraj Madan Vyas	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.45	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
35	PNB Housing Finance Ltd	Mr. Tejendra Mohan Bhasin	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.45	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
36	PNB Housing Finance Ltd	Mr. Pavan Pal Kaushal	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.44	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
37	PNB Housing Finance Ltd	Ms. Gita Nayyar	Key Management Personnel	Sitting fees & commission paid to directors	At actuals	0.45	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
38	PNB Housing Finance Ltd	Ms. Veena Kamath	Key Managerial Personnel	Remuneration paid to KMP's##	As per NRC	0.50	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
39	PNB Housing Finance Ltd	Mr. Girish Kousgi	Key Managerial Personnel	Remuneration paid to KMP's##	As per NRC	3.07	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
40	PNB Housing Finance Ltd	Mr. Vinay Gupta	Key Managerial Personnel	Remuneration paid to KMP's##	As per NRC	0.96	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
41	PNB Housing Finance Ltd	Ms. Veena Kamath	Key Managerial Personnel	Retirement benefits to KMP's	At actuals	-	-	100%	0.06	0.09	NA	NA	NA	NA	NA	NA	NA	NA
42	PNB Housing Finance Ltd	Mr. Girish Kousgi	Key Managerial Personnel	Retirement benefits to KMP's	At actuals	-	-	100%	0.41	0.39	NA	NA	NA	NA	NA	NA	NA	NA
43	PNB Housing Finance Ltd	Mr. Vinay Gupta	Key Managerial Personnel	Retirement benefits to KMP's	At actuals	-	-	100%	0.19	0.23	NA	NA	NA	NA	NA	NA	NA	NA
44	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Purchase of securities and TREPS(principal to principal and intermediary)	1,000.00	176.01	823.99	18%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
45	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Charges on purchase of Govt securities & TREPS /servicing of Interest income on Govt securities /lien/unlien of Govt securities purchased/matured, Fees as arranger for borrowings	1.50	0.00	1.50	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
46	PNB Housing Finance Ltd	PNB Gilts Ltd	Enterprises having significant influence	Interest income on securities (intermediary)	At actuals	91.51	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
47	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance premium given on behalf of customer	175.00	52.10	122.90	30%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
48	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance premium paid	2.50	-	2.50	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
49	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance premium received back	At actuals	3.29	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
50	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Insurance claims received on behalf of customer	At actuals	6.27	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
51	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Fees income on corporate insurance agency	35.00	10.87	24.13	31%	5.52	2.58	NA	NA	NA	NA	NA	NA	NA	NA
52	PNB Housing Finance Ltd	PNB Metlife India Insurance Co Ltd	Enterprises having significant influence	Refund of insurance commission	At actuals	-	-	100%	0.05	0.00	NA	NA	NA	NA	NA	NA	NA	NA
53	PNB Housing Finance Ltd	Dakshin Bihar Gramin Bank	Enterprises having significant influence	Deposits received	100.00	-	100.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
54	PNB Housing Finance Ltd	Assam Gramin Vikash Bank	Enterprises having significant influence	Deposits received	500.00	20.00	480.00	4%	97.60	92.87	NA	NA	NA	NA	NA	NA	NA	NA
55	PNB Housing Finance Ltd	Assam Gramin Vikash Bank	Enterprises having significant influence	Interest on deposit received	At actuals	3.59	-	100%	-	3.16	NA	NA	NA	NA	NA	NA	NA	NA
56	PNB Housing Finance Ltd	Assam Gramin Vikash Bank	Enterprises having significant influence	Deposits Matured (including interest)	At actuals	25.17	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
57	PNB Housing Finance Ltd	Tripura Gramin Bank	Enterprises having significant influence	Deposits received	500.00	15.00	485.00	3%	151.53	161.53	NA	NA	NA	NA	NA	NA	NA	NA
58	PNB Housing Finance Ltd	Tripura Gramin Bank	Enterprises having significant influence	Interest on deposit received	At actuals	5.76	-	100%	-	5.22	NA	NA	NA	NA	NA	NA	NA	NA
59	PNB Housing Finance Ltd	Tripura Gramin Bank	Enterprises having significant influence	Deposits Matured	At actuals	5.02	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
60	PNB Housing Finance Ltd	Mr. Girish Kousgi	Key Managerial Personnel	Deposits received	2.00	-	2.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
61	PNB Housing Finance Ltd	Mr. Vinay Gupta	Key Managerial Personnel	Deposits received	2.00	-	2.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
62	PNB Housing Finance Ltd	Ms. Veena Kamath	Key Managerial Personnel	Deposits received	2.00	-	2.00	0%	0.05	0.06	NA	NA	NA	NA	NA	NA	NA	NA
63	PNB Housing Finance Ltd	Ms. Veena Kamath	Key Managerial Personnel	Interest on deposit received	At actuals	0.00	-	100%	-	0.00	NA	NA	NA	NA	NA	NA	NA	NA
64	PNB Housing Finance Ltd	Mr. Girish Kousgi	Key Managerial Personnel	Loan	2.00	-	2.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
65	PNB Housing Finance Ltd	Mr. Vinay Gupta	Key Managerial Personnel	Loan	2.00	-	2.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
66	PNB Housing Finance Ltd	Ms. Veena Kamath	Key Managerial Personnel	Loan	2.00	-	2.00	0%	1.14	1.03	NA	NA	NA	NA	NA	NA	NA	NA
67	PNB Housing Finance Ltd	Ms. Veena Kamath	Key Managerial Personnel	Interest on loans	At actuals	0.04	-	100%	0.01	0.01	NA	NA	NA	NA	NA	NA	NA	NA
68	PNB Housing Finance Ltd	Assam Gramin Vikash Bank	Enterprises having significant influence	Interest on Non convertible debentures	At actuals	0.86	-	100%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
69	PNB Housing Finance Ltd	Sarva Haryana Gramin Bank	Enterprises having significant influence	Deposits received	50.00	-	50.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
70	PNB Housing Finance Ltd	Himachal Pradesh Gramin Bank	Enterprises having significant influence	Deposits received	50.00	-	50.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
71	PNB Housing Finance Ltd	Punjab Gramin Bank	Enterprises having significant influence	Deposits received	50.00	-	50.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
72	PNB Housing Finance Ltd	Prathama UP Gramin Bank	Enterprises having significant influence	Deposits received	50.00	-	50.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
73	PNB Housing Finance Ltd	Bangiya Gramin Vikash Bank	Enterprises having significant influence	Deposits received	100.00	-	100.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
74	PNB Housing Finance Ltd	Manipur Rural Bank	Enterprises having significant influence	Deposits received	50.00	-	50.00	0%	-	-	NA	NA	NA	NA	NA	NA	NA	NA
Total						**8,201.25**			**5,531.45**	**6,746.43**								

Excluding running current/overdraft account transaction and current account balances.

##Excluding perquisites on exercise of stock option during the period.

^ Outstanding balance includes USD 35 million which has been purchased by Punjab National Bank from HSBC bank in secondary market.

* Certain transactions has been approved by Audit Committee at actuals/as per agreement. In such cases the amount appearing is equivalent to the transaction entered during the period ended September 30, 2025.

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

C-2, First Floor,
Sector 2, Noida - 201301
Tel: (0120) 4177293
Website: www.mmnissim.com
E-Mail: capital@mmnissim.com
LLPIN: AAT-7548

To
The Board of Directors,
PNB Housing Finance Limited,
9th Floor, Antriksh Bhawan,
22, KG 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. This certificate is being issued at the request of M/S PNB Housing Finance Limited (the "Company"). The Company has requested to certify the accompanying Statement showing "Security Cover" for the listed non-convertible debt securities as at September 30, 2025, (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 debt securities in accordance with the financial statements as at September 30, 2025, 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 Service Limited ("Debt Security 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Management's Responsibility

3. The preparation of the Statement and audited standalone financial results for the quarter and half year ended September 30, 2025, 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 debt securities outstanding as on September 30, 2025.

6. We M/s M M Nissim & Co LLP jointly with M/S C N K & Associates LLP, Chartered Accountants, have audited the financial results prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated October 27, 2025.

7. We have 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 issued by the ICAI.

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 debt securities outstanding as at September 30, 2025.

   b. Obtained and read the Debt securities Trust Deed and the Information Memorandum in respect of the secured Debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debt securities , as indicated in Annexure I of the Statement.

c. Traced and agreed the principal amount of the Debt securities outstanding as at September 30, 2025 to the unaudited financial results and books of account maintained by the Company as at September 30, 2025;

d. Obtained and read the particulars of security cover required to be provided in respect of Debt securities as indicated in the Debt securities Trust Deed and the Information Memorandum.

e. Traced the value of assets indicated in Annexure I of the Statement to the audited financial results of the Company and books of account maintained by the Company as at September 30, 2025.

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.

Conclusion

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 Debt securities trust deed in respect of listed secured Debt securities of the Company outstanding as at September 30, 2025, is not in agreement, in all material respects, with the audited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and half year ended September 30, 2025.

Restriction on Use

11. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the requirements of the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, 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 **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No.: 107122W / W100672

NAVIN KUMAR JAIN

Digitally signed by NAVIN KUMAR JAIN
Date: 2025.10.27 19:46:08 +05'30'

Navin Kumar Jain
Partner
Membership No.: 090847

ICAI UDIN: 25090847BMIJMN3292
Certificate No: MMN/DL/C/25-26/Oct/008

Place: Gurugram
Date: October 27, 2025

Annexure I

Statement for Security Cover for the listed non-convertible debt securities as at September 30, 2025

(₹ 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	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt*	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)[#]	Market Value for Pari passu charge Assets [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 applicable)	Total Value (=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							83.70			83.70					
Capital Work-in- Progress							2.97			2.97					
Right of Use Assets							138.46			138.46					
Goodwill							-			-					
Intangible Assets							25.89			25.89					
Intangible Assets under Development							9.36			9.36					
Investments							3,114.20			3,114.20					
Loans	Book Debts	7,576.48	42,820.65				28,541.70			78,938.83		7,576.48			7,576.48
Inventories							-			-					
Trade and other Receivables							31.69			31.69					
Cash and Cash Equivalents							2,067.43			2,067.43					
Bank Balances other than Cash and Cash Equivalents							845.43			845.43					
Others							478.06			478.06					
Total		**7,576.48**	**42,820.65**	**-**	**-**	**-**	**35,338.89**			**85,736.02**		**7,576.48**			**7,576.48**
LIABILITIES															
Debt securities to which this certificate pertains		6,475.55						3,523.18		9,998.73					
Other debt sharing pari-passu charge with above debt								-		-					
Other Debt (term loans)			35,114.85					-		35,114.85					
Other Debt (term loans- unsecured)								1,260.00		1,260.00					
Other Debt (deposits- unsecured)								18,254.69		18,254.69					
Subordinated debt								539.63		539.63					
Trade payables								22.83		22.83					
Lease Liabilities								153.17		153.17					
Provisions								28.85		28.85					
Others (inclusive of interest accrued)		312.31	232.74					1,881.15		2,426.20					
Total		**6,787.86**	**35,347.59**	**-**	**-**	**-**	**-**	**25,663.50**		**67,798.95**					
Cover on Book Value**		1.12													
Cover on Market Value															
	Exclusive Security Cover Ratio	1.12			**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.

[#] Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely payments of principal and interest. Accordingly these loans are not fair valued and the book value of loans are considered as the value of security for the purposes of this certificate.

pnb Housing Finance Limited
Ghar Ki Baat

STATEMENT ON DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS – QUARTER ENDED SEPTEMBER 30, 2025

(As per Regulation 32(1) of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024)

Particulars	Remarks
Name of listed entity	PNB Housing Finance Limited
Mode of fund raising	~~Public issues/ Rights Issue/ Preferential Issues/QIP/Others~~ (Not applicable for Q2 FY 26)
Date of raising funds	Not applicable for Q2 FY 26
Amount raised (Gross)	Nil
Report filed for quarter ended	September 30, 2025
Monitoring Agency	Not applicable for Q2 FY 26
Monitoring Agency Name, if applicable	Not applicable for Q2 FY 26
Is there a Deviation/Variation in use of funds raised	~~Yes~~/No (Not applicable for Q2 FY 26)
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:

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

Vinay Gupta
Chief Financial Officer

Date: October 25, 2025

PNB HOUSING FINANCE LTD. Corporate Office 9th Floor, 22 K.G. Marg, New Delhi Antriksh Bhawan

pnb Housing Finance Limited
Ghar Ki Baat

STATEMENT OF UTILIZATION OF ISSUE PROCEEDS- NON CONVERTIBLE DEBENTURES (NCDs) – QUARTER ENDED SEPTEMBER 30, 2025

(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	INE572E07233	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	July 23, 2025	400,00,00,000	400,00,00,000	No	-	-
PNB Housing Finance Limited	INE572E07241	Private Placement	Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures	September 26, 2025	300,00,00,000	300,00,00,000	No	-	-

Vinay Gupta
Chief Financial Officer

Date: October 25, 2025

PNB HOUSING FINANCE LTD. Corporate Office 9th Floor, K.G. Marg, New Delhi Antriksh Bhawan

pnb Housing Finance Limited
Ghar Ki Baat

STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS – QUARTER ENDED SEPTEMBER 30, 2025

(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	July 23, 2025 and September 26, 2025
Amount raised	Rs. 700,00,00,000 (Rs. 400,00,00,000 and Rs. 300,00,00,000)
Report filed for quarter ended	September 30, 2025
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
The funds are being raised by the Company for enhancing its long-term resource base for carrying out its regular business activities including: **Purpose** / **Percentage of fund raised (%)** For disbursement of loans to borrowers – Up to 100% For discharging of existing borrowings – Up to 100% For General Corporate purposes – Up to 25% The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.	NA	Rs. 700,00,00,000	-	Rs. 700,00,00,000	-	-

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised
b. Deviation in the amount of funds utilized as against what was originally discussed.

Vinay Gupta
Chief Financial Officer

Date: October 25, 2025

PNB HOUSING FINANCE LTD. Corporate Office 9th Floor, K.G. Marg, New Delhi Antriksh Bhawan

pnb Housing Finance Limited
Ghar Ki Baat

Date: October 25, 2025

National Stock Exchange of India Limited,
Listing Department
"Exchange Plaza"
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: PNBHOUSING

BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 540173

Dear Sir/ Madam,

Sub: CFO Certification regarding utilisation of proceeds of Commercial Papers

This intimation is pursuant to Regulation 10, Part II of Chapter XVII – Listing of Commercial Paper of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 for the quarter ended September 30, 2025.

We confirm that the proceeds of Commercial Papers issued by the Company during the quarter ended September 30, 2025 and listed on the National Stock Exchange of India Limited were used for the purposes as disclosed in the respective Disclosure Documents/Key Information Documents and that the applicable listing conditions, as specified in Circular cited above have been adhered to by the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For PNB Housing Finance Limited

Vinay Gupta
Chief Financial Officer

PNB HOUSING FINANCE LTD. Corporate Office 9th Floor, K.G. Marg, New Delhi Antriksh Bhawan