

August 04, 2021

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

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

Dear Sirs,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., August 04, 2021 which commenced at 10.30 a.m. and concluded at 2:15 P.m; inter-alia:

a) Approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021 which has been subject to a limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results along with the limited review report issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.pnbhousing.com](http://www.pnbhousing.com). The results will also be published in the newspapers as prescribed under the Listing Regulations.

b) Approved that the 33<sup>rd</sup> AGM of the Members of the Company will be held on Friday, September 03, 2021 at 3 p.m. through Video Conferencing/Other Audio Video Means (VC/OAVM)

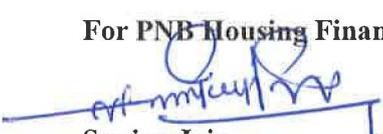
c) Recommended the appointment of Joint Statutory Auditors in terms of RBI Guidelines having Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021. The relevant details under Regulation 30 of Listing Regulations shall follow.

Please note that in terms of Insider Trading Policy of the Company and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for dealing in the shares of the Company will open from Monday, August 09, 2021.

You are requested to take note of the above.

Thanking You,

**For PNB Housing Finance Limited**

  
**Sanjay Jain**  
Company Secretary & Head Compliance

Encl.: a/a

**Statement of consolidated financial results for the quarter ended June 30, 2021**

(₹ in crore)

| S.no.       | Particulars   | Quarter ended   |                 |                 | Year ended      |
|-------------|---|-----------------|-----------------|-----------------|-----------------|
|             |   | 30-Jun-21       | 31-Mar-21       | 30-Jun-20       | 31-Mar-21       |
|             |   | (Reviewed)      | (Audited)       | (Reviewed)      | (Audited)       |
|             | <b>Revenue from operations</b>  |                 |                 |                 |                 |
| (i)         | Interest income   | 1,611.40        | 1,670.14        | 1,801.52        | 7,189.83        |
| (ii)        | Fees and commission income  | 38.65           | 87.06           | 18.75           | 181.23          |
| (iii)       | Net gain on fair value changes  | 41.76           | 39.14           | 49.79           | 162.33          |
| (iv)        | Income on derecognised (assigned) loans   | -               | 35.34           | -               | 70.53           |
| <b>I</b>    | <b>Total revenue from operations</b>  | <b>1,691.81</b> | <b>1,831.68</b> | <b>1,870.06</b> | <b>7,603.92</b> |
| <b>II</b>   | <b>Other income</b>   | <b>1.07</b>     | <b>2.22</b>     | <b>2.27</b>     | <b>20.16</b>    |
| <b>III</b>  | <b>Total income (I+II)</b>  | <b>1,692.88</b> | <b>1,833.90</b> | <b>1,872.33</b> | <b>7,624.08</b> |
|             | <b>Expenses</b>   |                 |                 |                 |                 |
| (i)         | Finance cost  | 1,102.88        | 1,150.36        | 1,363.53        | 5,099.78        |
| (ii)        | Impairment on financial instruments & write-offs                                  | 159.51          | 350.60          | 75.09           | 861.90          |
| (iii)       | Employee benefits expenses  | 55.83           | 52.59           | 61.00           | 211.29          |
| (iv)        | Depreciation and amortisation   | 12.82           | 14.35           | 15.99           | 59.01           |
| (v)         | Fees and commission expense   | 1.68            | 8.42            | 0.88            | 11.61           |
| (vi)        | Other expenses  | 44.91           | 69.44           | 26.36           | 173.46          |
| <b>IV</b>   | <b>Total expenses</b>   | <b>1,377.63</b> | <b>1,645.76</b> | <b>1,542.85</b> | <b>6,417.05</b> |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>315.25</b>   | <b>188.14</b>   | <b>329.48</b>   | <b>1,207.03</b> |
|             | Tax expense:  |                 |                 |                 |                 |
|             | -Current tax  | 118.02          | 95.50           | 102.41          | 413.25          |
|             | -Deferred tax ((credit)/charge)   | (46.05)         | (34.39)         | (30.11)         | (136.12)        |
| <b>VI</b>   | <b>Total tax expense</b>  | <b>71.97</b>    | <b>61.11</b>    | <b>72.30</b>    | <b>277.13</b>   |
| <b>VII</b>  | <b>Net profit after tax (V-VI)</b>  | <b>243.28</b>   | <b>127.03</b>   | <b>257.18</b>   | <b>929.90</b>   |
| <b>VIII</b> | <b>Other comprehensive income</b>   |                 |                 |                 |                 |
|             | A (i) Items that will not be reclassified to profit or loss                       | 1.16            | 2.27            | (0.19)          | 2.43            |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.29)          | (0.57)          | 0.05            | (0.61)          |
|             | B (i) Items that will be reclassified to profit or loss                           | (15.16)         | 50.63           | (114.74)        | (30.08)         |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss     | 3.82            | (12.74)         | 28.88           | 7.57            |
| <b>IX</b>   | <b>Total comprehensive income (VII+VIII)</b>                                      | <b>232.81</b>   | <b>166.62</b>   | <b>171.18</b>   | <b>909.21</b>   |
|             | <b>Earnings per share (of ₹ 10 each)*</b>   |                 |                 |                 |                 |
|             | -Basic (₹)  | 14.45           | 7.55            | 15.29           | 55.29           |
|             | -Diluted (₹)  | 14.44           | 7.55            | 15.29           | 55.26           |
|             | Paid-up equity share capital (Face value of ₹ 10)                                 | 168.51          | 168.27          | 168.19          | 168.27          |
|             | Reserves (excluding revaluation reserves) as at March 31                          |                 |                 |                 | 8,754.76        |

\* EPS for the quarters are not annualised



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

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001

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

CIN: L65922DL1988PLCO33856

Notes:

1. The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the the Companies Act, 2013, and other recognised accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
3. The Company is principally engaged in the business of providing loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments, as per the Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013.
4. During the quarter ended June 30, 2021, due to second wave of COVID-19 pandemic, the government re-imposed lockdown in various parts of the country during the month April and May 2021. Lockdown was lifted by the government in a gradual manner during June 2021. Second wave of COVID-19 pandemic has impacted the economic activities.

The extent to which the COVID 19 pandemic, including the current "second wave" will impact the Company's future results will depend on economic situation, which is highly unpredictable. The Company will continue to closely monitor any material changes to future economic conditions. However, operating in the secured mortgage asset business we believe we hold a much stable asset class which can withstand the pandemic relatively better compared other asset classes.

5. 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         | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan # | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution |
|--------------------------|---|---|---|--|---|
| <b>Personal Loans*</b>   | 2,444   | 1,359.41  | Nil   | Nil  | 135.68  |
| <b>Corporate persons</b> |   |   |   |  |   |
| of which, MSMEs          | Nil   | Nil   | Nil   | Nil  | Nil   |
| Others^                  | 14  | 341.14  | Nil   | Nil  | 22.94   |
| <b>Total</b>             | <b>2,458</b>  | <b>1,700.55</b>   | <b>Nil</b>  | <b>Nil</b>   | <b>158.62</b>   |

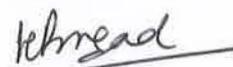
\*Covid restructured assets of retail portfolio, ^Covid restructured assets of corporate finance portfolio.

#Exposure to accounts before implementation of plan is of September 2020.

6. During the quarter ended June 30, 2021, the Company has allotted 2,40,482 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
7. During the quarter ended June 30, 2021, there were no transactions in the nature of exceptional items.
8. Figures for the quarter ended March 31 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the financial year.
9. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

The Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter ended June 30, 2021, in compliance of Regulations 33 of SEBI (LODR) Regulations, 2015, as amended. The above consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on August 04, 2021.

For and on behalf of the Board of Directors



Hardayal Prasad  
Managing Director & CEO  
DIN: 08024303

Date: August 04, 2021  
Place: New Delhi

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

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Toll Free: 1800 120 8800, Email: [customer-care@pnbhousing.com](mailto:customer-care@pnbhousing.com), Website: [www.pnbhousing.com](http://www.pnbhousing.com)  
CIN: L65922DL1988PLCO33856

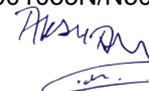
**Independent Auditors' Limited Review Report on the  
Unaudited Consolidated Quarterly Financial Results**

**To**  
**The Board of Directors of**  
**PNB Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PNB Housing Finance Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its Subsidiary together referred to as “the Group”) for the quarter ended on June 30, 2021 (“the Statement”) being submitted by the Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This statement is the responsibility of the Holding Company’s Management and has been approved by the Holding’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Holding company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the result of the subsidiary (namely, PHFL Home Loans and Services Limited)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 4 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. We draw your attention to the fact that the Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For B. R. Maheswari and Co. LLP**  
Chartered Accountants  
Firm Registration No. 001035N/N500050



**Akshay Maheshwari**  
Partner  
Membership No. 504704

UDIN: 21504704AAAAFO2507

Date: August 4, 2021  
Place: New Delhi

**Statement of standalone financial results for the quarter ended June 30, 2021**

(₹ in crore)

| S.no.       | Particulars   | Quarter ended   |                 |                 | Year ended      |  |
|-------------|---|-----------------|-----------------|-----------------|-----------------|--|
|             |   | 30-Jun-21       | 31-Mar-21       | 30-Jun-20       | 31-Mar-21       |  |
|             |   | (Reviewed)      | (Audited)       | (Reviewed)      | (Audited)       |  |
|             | <b>Revenue from operations</b>  |                 |                 |                 |                 |  |
| (i)         | Interest income   | 1,596.57        | 1,678.67        | 1,799.84        | 7,191.62        |  |
| (ii)        | Fees and commission income  | 37.11           | 60.65           | 17.10           | 142.26          |  |
| (iii)       | Net gain on fair value changes  | 41.67           | 38.74           | 49.41           | 160.79          |  |
| (iv)        | Income on derecognised (assigned) loans   | -               | 35.34           | -               | 70.53           |  |
| <b>I</b>    | <b>Total revenue from operations</b>  | <b>1,675.35</b> | <b>1,813.40</b> | <b>1,866.35</b> | <b>7,565.20</b> |  |
| <b>II</b>   | <b>Other income</b>   | <b>1.10</b>     | <b>2.22</b>     | <b>2.23</b>     | <b>18.78</b>    |  |
| <b>III</b>  | <b>Total income (I+II)</b>  | <b>1,676.45</b> | <b>1,815.62</b> | <b>1,868.58</b> | <b>7,583.98</b> |  |
|             | <b>Expenses</b>   |                 |                 |                 |                 |  |
| (i)         | Finance cost  | 1,103.09        | 1,149.63        | 1,363.65        | 5,099.45        |  |
| (ii)        | Impairment on financial instruments & write-offs                                  | 159.51          | 350.53          | 75.09           | 861.83          |  |
| (iii)       | Employee benefits expenses  | 47.56           | 44.34           | 49.09           | 176.37          |  |
| (iv)        | Depreciation and amortisation   | 12.76           | 14.29           | 15.94           | 58.78           |  |
| (v)         | Fees and commission expense   | 1.77            | 3.55            | 1.29            | 6.68            |  |
| (vi)        | Other expenses  | 45.76           | 78.76           | 29.19           | 194.15          |  |
| <b>IV</b>   | <b>Total expenses</b>   | <b>1,370.45</b> | <b>1,641.10</b> | <b>1,534.25</b> | <b>6,397.26</b> |  |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>306.00</b>   | <b>174.52</b>   | <b>334.33</b>   | <b>1,186.72</b> |  |
|             | Tax expense:  |                 |                 |                 |                 |  |
|             | -Current tax  | 117.12          | 90.32           | 102.41          | 407.96          |  |
|             | -Deferred tax ((credit)/charge)   | (46.08)         | (45.78)         | (27.69)         | (146.46)        |  |
| <b>VI</b>   | <b>Total tax expense</b>  | <b>71.04</b>    | <b>44.54</b>    | <b>74.72</b>    | <b>261.50</b>   |  |
| <b>VII</b>  | <b>Net profit after tax (V-VI)</b>  | <b>234.96</b>   | <b>129.98</b>   | <b>259.61</b>   | <b>925.22</b>   |  |
| <b>VIII</b> | <b>Other comprehensive income</b>   |                 |                 |                 |                 |  |
|             | A (i) Items that will not be reclassified to profit or loss                       | 1.04            | 1.97            | (0.37)          | 1.68            |  |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.26)          | (0.49)          | 0.09            | (0.42)          |  |
|             | B (i) Items that will be reclassified to profit or loss                           | (15.16)         | 50.63           | (114.74)        | (30.08)         |  |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss     | 3.82            | (12.74)         | 28.89           | 7.57            |  |
| <b>IX</b>   | <b>Total comprehensive income (VII+VIII)</b>                                      | <b>224.40</b>   | <b>169.35</b>   | <b>173.48</b>   | <b>903.97</b>   |  |
|             | <b>Earnings per share (of ₹ 10 each)*</b>   |                 |                 |                 |                 |  |
|             | -Basic (₹)  | 13.96           | 7.73            | 15.44           | 55.01           |  |
|             | -Diluted (₹)  | 13.95           | 7.72            | 15.44           | 54.98           |  |
|             | Paid-up equity share capital (Face value of ₹ 10)                                 | 168.51          | 168.27          | 168.19          | 168.27          |  |
|             | Reserves (excluding revaluation reserves) as at March 31                          |                 |                 |                 | 8,698.91        |  |

\* EPS for the quarters are not annualised



**Notes:**

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the the Companies Act, 2013, and other recognised accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The Company is principally engaged in the business of providing loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments, as per the Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013.
- During the quarter ended June 30, 2021, due to second wave of COVID-19 pandemic, the government re-imposed lockdown in various parts of the country during the month April and May 2021. Lockdown was lifted by the government in a gradual manner during June 2021. Second wave of COVID-19 pandemic has impacted the economic activities.

The extent to which the COVID 19 pandemic, including the current "second wave" will impact the Company's future results will depend on economic situation, which is highly unpredictable. The Company will continue to closely monitor any material changes to future economic conditions. However, operating in the secured mortgage asset business we believe we hold a much stable asset class which can withstand the pandemic relatively better compared other asset classes.

- 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         | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan # | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution |
|--------------------------|---|---|---|--|---|
| <b>Personal Loans*</b>   | 2,444   | 1,359.41  | Nil   | Nil  | 135.68  |
| <b>Corporate persons</b> |   |   |   |  |   |
| of which, MSMEs          | Nil   | Nil   | Nil   | Nil  | Nil   |
| Others^                  | 14  | 341.14  | Nil   | Nil  | 22.94   |
| <b>Total</b>             | <b>2,458</b>  | <b>1,700.55</b>   | <b>Nil</b>  | <b>Nil</b>   | <b>158.62</b>   |

\*Covid restructured assets of retail portfolio, ^Covid restructured assets of corporate finance portfolio.

#Exposure to accounts before implementation of plan is of September 2020.

- During the quarter ended June 30, 2021, the Company has allotted 2,40,482 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
- During the quarter ended June 30, 2021, there were no transactions in the nature of exceptional items.
- Figures for the quarter ended March 31 are the balancing figures between audited figures for the full financial year and the reviewed year to date figure upto the third quarter of the financial year.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

The Statutory Auditors of the Company have reviewed the standalone financial results for the quarter ended June 30, 2021, in compliance of Regulations 33 of SEBI (LODR) Regulations, 2015, as amended. The above standalone financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on August 04, 2021.

For and on behalf of the Board of Directors



Hardayal Prasad  
Managing Director & CEO  
DIN: 08024303

Date: August 04, 2021  
Place: New Delhi

**Independent Auditors' Limited Review Report on the  
Unaudited Standalone Quarterly Financial Results**

**To**

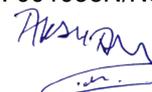
**The Board of Directors of**

**PNB Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PNB Housing Finance Limited** ("the Company") for the quarter ended on June 30, 2021 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 3 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
  
6. We draw your attention to the fact that the Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For B. R. Maheswari and Co. LLP**  
Chartered Accountants  
Firm Registration No. 001035N/N500050



**Akshay Maheshwari**  
Partner  
Membership No. 504704

UDIN: 21504704AAAAFP5718

Date: August 4, 2021  
Place: New Delhi