

To

**The Board of Directors,
National Housing Bank,
New Delhi**

We have reviewed the accompanying statements of unaudited financial results of **National Housing Bank** (the Bank) for the Quarter ended on 31st December 2023. These financial results are the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

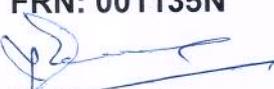
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results along with notes thereon, has not been prepared in accordance with Accounting Standards (IGAAP) and other recognized accounting practices & policies, has not disclosed the information required to be disclosed in terms of clause 29 of the listing agreement for debt securities including the manner in which it is to be disclosed or that it contains any material misstatement.

For M/s S.K. Mittal & Co.

Chartered Accountants,

FRN: 001135N


M-K Juneja

Partner

Memb. No.: 013117

UDIN : 24013117BKHCWX2408

Place : New Delhi

Date : 08-02-2024



Limited Review of Financial Results for the period ended December 31, 2023

(₹ in lakhs)

Particulars	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	FY ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	30.09.2023	30.06.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest Earned (a)+(b)+(c)+(d)	306,826.28	221,374.29	152,477.12	114,324.73	154,349.16	482,345.39
(a) Interest on advances	279,751.96	196,769.24	139,078.81	98,907.30	140,673.15	433,330.99
(b) Income on Investments	22,993.79	11,921.34	11,869.75	6,512.17	11,124.05	27,262.47
(c) Interest on bank deposits	4,080.53	12,683.71	1,528.56	8,905.26	2,551.96	21,751.93
(d) Others	-	-	-	-	-	-
2. Other Income	1,401.26	4,918.68	1,207.42	4,791.76	193.85	15,803.24
3. Total Income (1+2)	308,227.54	226,292.97	153,684.54	119,116.49	154,543.01	498,148.63
4. Interest Expended	186,224.42	145,878.79	90,880.09	73,334.34	95,344.33	303,667.46
5. Operating Expense (i)+(ii)	5,239.58	4,304.46	2,605.01	2,082.71	9,887.61	23,648.39
(i) Payments to and provisions for employees	1,953.79	1,852.11	854.79	908.01	1,099.00	5,112.86
(ii) Other operating Expense (a)+(b)+(c)	3,285.79	2,452.35	1,750.22	1,174.70	8,788.61	18,535.53
(a) Brokerage, Guarantee Fee and Other Finance Charges	83.23	119.83	41.17	62.32	42.07	369.78
(b) Stamp duty on Borrowings	0.35	0.94	-	0.94	0.35	66.27
(c) Other expenditures	3,202.21	2,331.58	1,709.05	1,111.44	8,746.19	18,099.48
6. (Gain)/ Loss on account of exchange fluctuations	267.88	(222.56)	971.46	1,698.37	(703.58)	25.59
7. Total Expenditure excluding Provisions and Contingencies (4+5+6)	191,731.88	149,960.69	94,456.56	77,115.42	104,528.36	327,341.44
8. Operating Profit before Provisions and Contingencies (3-7)	116,495.66	76,332.28	59,227.98	42,001.07	50,014.65	170,807.19
9. Provisions other than Tax and Contingencies	12,326.46	4,039.65	3,534.45	2,284.02	1,538.97	(154.06)
10. Exceptional Items (gain)/loss	-	-	-	-	-	-
11. Profit (+) / Loss (-) from Ordinary Activities before Tax (8-9-10)	104,169.20	72,292.63	55,693.53	39,717.05	48,475.68	170,961.25
12. Tax Expense	24,150.00	18,379.81	10,050.00	9,668.00	14,100.00	44,785.20
13. Net Profit (+)/Loss (-) from Ordinary Activities after Tax (11-12)	80,019.20	53,912.82	45,643.53	30,049.05	34,375.68	126,176.05
14. Extraordinary items (net of tax expense)	-	-	-	-	-	-
15. Net Profit (+)/Loss (-) for the period (13-14)	80,019.20	53,912.82	45,643.53	30,049.05	34,375.68	126,176.05
16. Paid-up capital (wholly owned by Government of India)	145,000.00	145,000.00	145,000.00	145,000.00	145,000.00	145,000.00
17. Reserves excluding Revaluation Reserves⁵	1,153,202.76	1,026,648.81	1,153,202.76	1,026,648.81	1,153,202.76	1,153,202.76
18. Analytical Ratios:						
(i) Percentage of shares held by Government of India	100%	100%	100%	100%	100%	100%
(ii) Capital Adequacy Ratio	17.20%	15.84%	17.20%	15.84%	15.98%	15.17%
(iii) Earning Per Share (EPS)	NA	NA	NA	NA	NA	NA
(iv) NPA Ratios						
a) Amount of Gross NPA	70,574.90	85,905.61	70,574.90	85,905.61	70,992.68	70,992.68
b) Amount of Net NPA	-	-	-	-	-	-
c) % of Gross NPA	0.77%	1.15%	0.77%	1.15%	0.79%	0.77%
d) % of Net NPA	-	-	-	-	-	-
v) Return on Assets (Annualized)	1.59%	1.33%	1.82%	1.49%	1.39%	1.45%
vi) Net Worth (₹ in Cr)	12,603.01	11,207.66	12,603.01	11,207.66	12,173.00	11,903.00
vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
viii) Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
ix) Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
x) Debt - Equity Ratio *	6.05	5.35	6.05	5.35	6.13	6.50
xi) Total Debts to Total Assets (%) *	82.94%	81.09%	82.94%	81.09%	83.21%	84.20%
xii) Operating Margin(%)	2.18%	1.90%	2.36%	2.09%	0.50%	1.96%
xiii) Net profit Margin(%)	1.59%	1.34%	1.82%	1.49%	0.35%	1.45%

* Debt denotes total Borrowings and Equity denotes Capital plus Reserves and surplus

§ For the quarter/half year ended taken as per balance sheet of previous accounting year.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 08, 2024 at New Delhi.
- Under resolution of Dewan Housing Finance Limited (DHFL) account, NHB has received the amount of ₹ 676.04 crore from Union Bank of India during FY ended 22-23. The same has been adjusted against the principal outstanding. Further, additional provision of ₹ 676.04 Crores has been created as provision for contingencies in view of the ongoing court case w.r.t DHFL.
- During the half year ended 31st December 2023, Bank has purchased reissued Government Securities(G -Sec) amounting to ₹ 663.37 crores which includes broken period of interest of ₹ 6.15 crores. The broken period of interest of ₹ 6.15 crores are charged/debited as expenses under "broken period interest of G -Sec" and G-Sec has taken at the Balance value of ₹ 657.22 Crores as cost of investment as per RBI guidelines.
- Pursuant to the Scheme of Amalgamation of Punjab & Maharashtra Co-operative Bank (PMCB) with Unity Small Finance Bank Ltd. (USFBL), NPA provision against PMCB amounting to ₹ 149 crore have been reversed during FY 2022-23.
- During the half year ended 31st December 2023, Non Convertible Debentures (NCDs) of Piramal Housing & Finance Ltd. amounting to ₹ 517.94 crores have been shifted from HTM to AFS Category and resulting in depreciation has been charged to expense and included in Other Expenditure.
- During the Quarter ended 31st December 2023, Bank has made a technical write-off in respect of five NPA accounts amounting to ₹ 4.18 Cr. as approved by the Board of Directors. The same has been debited as an expenses and credited as provision no longer required.
- In terms of the Reserve Bank of India's circular dated August 04, 2016, Bank is continuously preparing proforma Ind AS statements and is submitting to the regulator regularly. The Reserve Bank of India vide its letter dated May 15, 2019, has advised that implementation of Indian Accounting Standards by All India Financial Institutions (AIFIs) has been deferred until further notice.
- Previous period figures have been regrouped / rearranged wherever necessary.

Place: New Delhi

Date: February 08, 2024



X S.K. Hota
Managing Director

As per our review report of even date attached
For S. K. Mittal & Co.
Chartered Accountants
Firm Reg. No. 001135N



(CA M. K. Juneja)
Partner
Membership No. 013117

National Housing Bank
Statement of Asset and Liabilities as at 31st December, 2023

Previous Half Year (₹)	Liabilities	Current Half Year (₹)
14,50,00,00,000.00	Capital	14,50,00,00,000.00
82,78,26,37,362.30	Reserves	117,95,91,18,416.97
25,29,19,51,870.84	Profit and Loss Account	5,38,53,09,115.80
187,48,28,76,230.74	Bonds and Debentures	210,87,41,10,027.23
456,43,69,50,000.00	Deposits	564,51,29,50,000.00
12,43,01,74,070.95	Borrowings	58,82,55,50,823.71
1,72,99,18,653.00	Deferred Tax Liability/(Asset) (net)	2,47,98,27,191.00
28,77,00,20,648.47	Current Liabilities and Provisions	31,30,96,67,576.81
809,42,45,28,836.30	TOTAL	1005,84,65,33,151.52

Previous Half Year (₹)	Assets	Current Half Year (₹)
10,80,08,74,064.75	Cash and Bank Balances	4,71,22,00,391.32
51,09,83,68,950.00	Investments	81,67,91,04,232.00
741,02,19,59,490.52	Loans and Advances	912,17,26,43,990.00
56,48,07,989.75	Fixed Assets	59,21,03,591.63
5,93,85,18,341.28	Other Assets	669,04,80,946.57
809,42,45,28,836.30	TOTAL	1005,84,65,33,151.52



S.K Hota
Managing Director

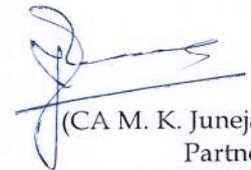




New Delhi 08.02.2024

for S. K. Mittal & Co.
Chartered Accountants
Firm Reg. No. 001135N




(CA M. K. Juneja)
Partner

Membership No. 013117

National Housing Bank		
Cash Flow Statement for the Half Year ended December 31, 2023		
	As At Half Year ended 31/12/2023 (Amount in Rs. Crore)	As At Half Year ended 31/12/2022 (Amount in Rs. Crore)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account	800.19	539.13
Adjustments for:		
Provision for Tax	240.00	160.80
Provision for Deferred Tax	1.50	23.00
Depreciation on fixed assets	4.07	2.93
Depreciation on investments & amortisation expense	72.53	0.00
Provision for Standards Assets	(3.44)	5.40
Provision for Non Performing Assets	4.18	0.00
(Gain)/Loss on revaluation of Forward Exchange Contracts	0.36	1.01
Provision for Bad Debts u/s 36(1)(viii)(c) of Income Tax Act, 1961	50.00	35.00
(Profit)/Loss on sale of Fixed Assets	0.00	(0.05)
(Gain)/Loss on revaluation of Foreign Deposits & Borrowings	2.62	(4.57)
Provisions no longer required written back	(6.34)	(16.39)
Premium on Forward Exchange Contract	(0.58)	(0.67)
Income from Investments	(229.94)	(119.21)
Profit on Sale of Investments	0.00	(24.28)
Operating Profit before working capital changes	935.15	602.08
Adjustments for Working Capital		
(Increase)/Decrease in Deposits with Banks	1509.69	432.27
(Increase)/Decrease in Loans & Advances	151.15	(1641.78)
(Increase)/Decrease in Other Assets	(361.88)	(545.22)
Increase/(Decrease) in Current Liabilities	244.79	547.99
Net cash from operating activities before taxes paid	2478.90	(604.66)
Less : Income Taxes Paid	295.07	473.10
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	2773.97	(131.56)
Extraordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES AFTER EXTRAORDINARY ITEMS (A)	2773.97	(131.56)
B) CASH FLOW FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS		
(Increase) / Decrease in Fixed Assets	(4.66)	(5.16)
(Increase)/Decrease in Investments	(2118.08)	102.32
Loss on Sale of Investments	-	-
Loss/(Gain) on revaluation of Forward Exchange Contracts	(0.37)	(1.01)
Income from Investments	229.94	119.21
NET CASH GENERATED FROM INVESTING ACTIVITIES BEFORE EXTRAORDINARY ITEMS	(1893.17)	239.65
Receipts from sale of equity of HFCs	-	-
NET CASH GENERATED FROM INVESTING ACTIVITIES AFTER EXTRAORDINARY ITEMS (B)	(1893.17)	239.65
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	-	-
Net income under Staff Benevolent Fund	2.22	1.84
Increase / (Decrease) in Bonds & Debentures	(3021.52)	(130.02)
Increase / (Decrease) in Deposits	4979.28	2769.58
Increase/(Decrease) in Borrowings	(2954.08)	(2637.33)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(994.10)	4.07
Net increase in cash and cash equivalents (A+B+C)	(113.30)	112.16
Cash and cash equivalents at the beginning of the year	118.33	6.17
Cash and cash equivalents at the end of the year	5.03	118.33

Particulars	As At Half Year ended 31/12/2023 (Amount in Rs. Crore)	As At Half Year ended 31/12/2022 (Amount in Rs. Crore)
Cash in hand	0.00	0.00
Balances with Reserve Bank of India	0.06	0.05
Balance with banks-Current Account	4.97	118.28
Cash and cash equivalent before exchange rate adjustments	5.03	118.33
Cash and cash equivalent after exchange rate adjustments	5.03	118.33


S.K. Hota
Managing Director



For S. K. Mittal & Co.
Chartered Accountants
Firm Reg. No. 001135N


(CA M.K. Juneja)
partner
Membership No 013117

New Delhi 08.02.2024



X

