

July 23, 2020

The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Scrip Code: 540173

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., July 23, 2020 which commenced at 11.00 a.m. and concluded at **2.00 PM**, has approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 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).

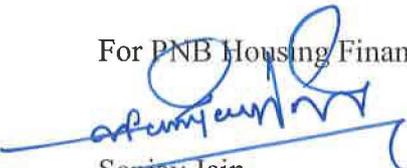
A copy of the said results along with the limited review report issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. www.pnbhousing.com. The results will also be published in the newspapers as prescribed under the Listing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

Please note that in terms of the Insider Trading Policy of the PNB Housing Finance Limited and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for dealing in the shares of the Company will open from Monday, July 27, 2020

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

**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, 2020 (“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 7 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.

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



Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 20504704AAAADW3613

Date: July 23, 2020
Place: New Delhi

Statement of Consolidated Financial Results for the quarter ended June 30, 2020

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Reviewed)			(Audited)
	Revenue from Operations				
(i)	Interest Income	1,801.52	1,802.57	1,979.41	7,688.21
(ii)	Fees and commission Income	18.75	78.38	92.77	298.84
(iii)	Net gain on fair value changes	49.79	62.74	39.43	158.64
(iv)	Income on derecognised (assigned) loans	-	2.75	119.32	336.15
I	Total Revenue from Operations	1,870.06	1,946.44	2,230.93	8,481.84
II	Other Income	2.27	5.40	1.65	7.71
III	Total Income (I+II)	1,872.33	1,951.84	2,232.58	8,489.55
	Expenses				
(i)	Finance Cost	1,363.53	1,379.97	1,512.68	5,874.95
(ii)	Impairment on financial instruments & Write-offs	75.09	754.84	164.16	1,251.37
(iii)	Employee Benefit Expenses	61.00	35.24	67.97	233.06
(iv)	Depreciation and Amortisation	15.99	14.54	16.39	65.85
(v)	Fees and commission expense	0.88	1.85	3.47	8.92
(vi)	Other Expenses	26.36	92.64	53.88	244.39
IV	Total Expenses	1,542.85	2,279.08	1,818.55	7,678.54
V	Profit Before Tax (III-IV)	329.48	(327.24)	414.03	811.01
	Tax Expense:				
	-Current Tax	102.41	87.97	137.95	389.24
	-Deferred Tax (net)	(30.11)	(173.15)	(8.39)	(224.47)
VI	Total Tax Expense	72.30	(85.18)	129.56	164.77
VII	Net Profit after Tax (V-VI)	257.18	(242.06)	284.47	646.24
VIII	Other Comprehensive Income (net of taxes)	(86.00)	(81.95)	27.00	(55.30)
IX	Total Comprehensive Income (VII+VIII)	171.18	(324.01)	311.47	590.94
	Earnings per Share (of ₹ 10 each)*				
	-Basic (₹)	15.29	(14.39)	16.95	38.45
	-Diluted (₹)	15.29	(14.38)	16.89	38.41
	Paid-up Equity Share Capital (Face value ₹ 10)	168.19	168.19	168.06	168.19
	Reserve (excluding Revaluation Reserves) as at March 31				7,829.58

* EPS for the quarters are not annualised





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 by the Companies (Indian Accounting Standards) Rules, 2016. The financial results together with the results for the comparative reporting period have 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 the Companies Act, 2013, and other recognized 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. Assets under management (AUM) have decreased from ₹ 88,333 crore as on June 30, 2019 to ₹ 83,495 crore as on June 30, 2020 registering a decline of 5%. AUM as on March 31, 2020 was ₹ 83,346 crore. Loan Assets have decreased from ₹ 75,933 crore as on June 30, 2019 to ₹ 68,009 crore as on June 30, 2020 registering a decline of 10%. Loan assets as on March 31, 2020 was ₹ 67,571 crore.
 4. Gross NPA as on June 30, 2020 is 2.76% of the loan assets as against 0.85% as on June 30, 2019 and 2.75% as on March 31, 2020. Net NPAs of the Company is 1.67% of the loan assets as on June 30, 2020, against 0.65% as on June 30, 2019 and 1.75% as on March 31, 2020.
 5. 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.
 6. Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019 provides an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate since 30 September 2019 and the taxes has been computed accordingly.
 7. Reserve Bank of India ("RBI") has issued guidelines relating to COVID 19 Regulatory Package dated March 27, 2020, Apr 17, 2020 and May 22, 2020. In accordance with the RBI guidelines, the Company has offered a moratorium on the payment of instalments falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers classified as standard. Based on the current indicators of future economic conditions, the Company has retained ECL provision of ₹ 471 crore for COVID 19 built as of March 31, 2020 in addition to normal ECL provision. Further, the Company has created additional ECL provision of ₹ 71 crore during this quarter. The Company believes ECL provision to be adequate.
- The extent to which the COVID 19 pandemic will impact the company's future results will depend on economic developments, which are highly uncertain, including among other thing, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. 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.
8. During the quarter ended June 30, 2020, there were no transactions in the nature of exceptional or extraordinary
 9. Figures for the quarter ended March 31, 2020 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.
 10. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable.

The Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter ended June 30, 2020. The above consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on July 23, 2020.

For and on behalf of the Board of Directors

Neeraj Vyas
Managing Director
DIN: 07053788

Date : July 23, 2020
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, 2020 ("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 6 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.

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



Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 20504704AAAADX7187

Date: July 23, 2020
Place: New Delhi



Statement of Standalone Financial Results for the quarter ended June 30, 2020

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Reviewed)			(Audited)
	Revenue from Operations				
(i)	Interest Income	1,799.84	1,800.59	1,977.61	7,689.46
(ii)	Dividend Income	-	-	110.00	110.00
(iii)	Fees and commission Income	17.10	54.14	56.31	185.90
(iv)	Net gain on fair value changes	49.41	62.43	38.33	156.81
(v)	Income on derecognised (assigned) loans	-	2.75	119.32	336.15
I	Total Revenue from Operations	1,866.35	1,919.91	2,301.57	8,478.32
II	Other Income	2.23	5.40	1.58	7.60
III	Total Income (I+II)	1,868.58	1,925.31	2,303.15	8,485.92
	Expenses				
(i)	Finance Cost	1,363.65	1,380.04	1,512.76	5,875.30
(ii)	Impairment on financial instruments & Write-offs	75.09	754.83	164.16	1,250.51
(iii)	Employee Benefit Expenses	49.09	28.69	59.79	195.28
(iv)	Depreciation and Amortisation	15.94	14.47	16.34	65.64
(v)	Fees and commission expense	1.29	1.38	3.42	8.03
(vi)	Other Expenses	29.19	97.08	61.09	266.16
IV	Total Expenses	1,534.25	2,276.49	1,817.56	7,660.92
V	Profit Before Tax (III-IV)	334.33	(351.18)	485.59	825.00
	Tax Expense				
	-Current Tax	102.41	85.33	125.43	366.32
	-Deferred Tax (net)	(27.69)	(173.39)	(8.09)	(223.63)
VI	Total Tax Expense	74.72	(88.06)	117.34	142.69
VII	Net Profit after Tax (V-VI)	259.61	(263.12)	368.25	682.31
VIII	Other Comprehensive Income (net of taxes)	(86.13)	(82.04)	26.79	(55.69)
IX	Total Comprehensive Income (VII+VIII)	173.48	(345.16)	395.04	626.62
	Earnings per Share (of ₹ 10 each)*				
	-Basic (₹)	15.44	(15.64)	21.94	40.60
	-Diluted (₹)	15.44	(15.63)	21.86	40.55
	Paid-up Equity Share Capital (Face value ₹ 10)	168.19	168.19	168.06	168.19
	Reserve (excluding Revaluation Reserves) as at March 31				7,778.97

* EPS for the quarters are not annualised



Notes:

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The financial results together with the results for the comparative reporting period have 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 the Companies Act, 2013, and other recognized 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").
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7. During the quarter ended June 30, 2020, there were no transactions in the nature of exceptional or extraordinary items.
8. Figures for the quarter ended March 31, 2020 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.

The Statutory Auditors of the Company have reviewed the standalone financial results for the quarter ended June 30, 2020. The above standalone financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on July 23, 2020.

For and on behalf of the Board of Directors


 Neeraj Vyas
 Managing Director
 DIN: 07053788

Date : July 23, 2020
Place : New Delhi