

July 30, 2019

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 30, 2019 which commenced at 12.30 p.m. and concluded at 3.30 p.m., has approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019, 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).

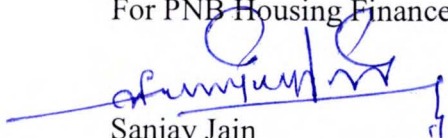
A copy of the said results along with the limited review report issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. www.pnbhousing.com. The results will also be published in the newspapers as prescribed under the Listing 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 Friday, August 2, 2019.

You are requested to take note of the above and arrange to inform your constituents accordingly.

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**

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, 2019 ("the Statement") being submitted by the Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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 and an analytical procedure 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.

The Statement includes the result of the subsidiary (namely, PHFL Home Loans and Services Limited)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

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



Akshay Maheshwari
Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 1504704AAAAAF5703

Date: July 30, 2019
Place: New Delhi

Statement of Consolidated Financial Results for the Quarter ended June 30, 2019

(₹ in crores)

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-19 (Reviewed)	31-Mar-19 (Audited)	30-Jun-18 (Reviewed)	31-Mar-19 (Audited)
	Revenue from Operations				
(i)	Interest Income	1,979.41	1,892.89	1,523.81	6,792.86
(ii)	Fees and commission Income	92.77	108.00	115.53	449.44
(iii)	Net gain on fair value changes	39.43	50.39	8.77	128.93
(iv)	Income on derecognised (assigned) loans	119.32	93.93	-	308.09
I	Total Revenue from Operations	2,230.93	2,145.21	1,648.11	7,679.32
II	Other Income	1.65	2.98	0.20	3.90
III	Total Income (I+II)	2,232.58	2,148.19	1,648.31	7,683.22
	Expenses				
(i)	Finance Cost	1,512.68	1,427.51	1,099.75	5,166.37
(ii)	Impairment on financial instruments & Write-offs	164.16	10.11	44.01	188.95
(iii)	Employee Benefit Expenses	67.97	91.31	50.58	303.88
(iv)	Depreciation and Amortisation	16.39	9.15	6.72	31.37
(v)	Fees and commission expense	3.47	7.94	18.11	54.62
(vi)	Other Expenses	53.88	57.10	53.89	203.64
IV	Total Expenses	1,818.55	1,603.12	1,273.06	5,948.83
V	Profit Before Tax (III-IV)	414.03	545.07	375.25	1,734.39
	Tax Expense:				
	-Current Tax	137.95	133.65	137.55	503.48
	-Deferred Tax (net)	(8.39)	31.65	(18.09)	39.39
VI	Total Tax Expense	129.56	165.30	119.46	542.87
VII	Net Profit after Tax (V-VI)	284.47	379.77	255.79	1,191.52
VIII	Other Comprehensive Income (net of taxes)	27.00	(31.33)	0.22	(102.33)
IX	Total Comprehensive Income (VII+VIII)	311.47	348.44	256.01	1,089.19
	Earnings per Share (of ₹ 10 each)*				
	-Basic (₹)	16.95	22.68	15.31	71.19
	-Diluted (₹)	16.89	22.54	15.19	70.76
	Paid-up Equity Share Capital (Face value ₹ 10)	168.06	167.47	167.44	167.47
	Reserve excluding Revaluation Reserves as at March 31				7,376.43

* EPS for the quarters are not annualised

Notes:

- 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.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" as notified by the Ministry of Corporate Affairs (MCA) and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments. The overall impact on the profit for the quarter is insignificant.
- During the quarter ended June 30, 2019, there were no transactions in the nature of exceptional or extraordinary items.

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

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CIN: L65922DL1988PLCO33856



4. Figures for the quarter ended March 31, 2019 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.

The Statutory Auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 30, 2019 in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. 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 30, 2019.

For PNB Housing Finance Limited

A handwritten signature in black ink, appearing to read 'Sanjaya Gupta'.

Sanjaya Gupta
Managing Director
DIN 02939128

July 30, 2019
New Delhi

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

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

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, 2019 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

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 and an analytical procedure 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

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



Akshay Maheshwari
Akshay Maheshwari
Partner
Membership No. 504704

UDIN:19504704AAA0AE124

Date: July 30, 2019
Place: New Delhi

Statement of Standalone Financial Results for the quarter ended June 30, 2019

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
	Revenue from Operations				
(i)	Interest Income	1,977.61	1,891.20	1,523.79	6,788.32
(ii)	Dividend Income	110.00	-	-	-
(iii)	Fees and commission Income	56.31	101.14	83.28	258.69
(iv)	Net gain on fair value changes	38.33	48.85	8.76	125.76
(v)	Income on derecognised (assigned) loans	119.32	93.93	-	308.09
I	Total Revenue from Operations	2,301.57	2,135.12	1,615.83	7,480.86
II	Other Income	1.58	2.82	0.20	3.74
III	Total Income (I+II)	2,303.15	2,137.94	1,616.03	7,484.60
	Expenses				
(i)	Finance Cost	1,512.76	1,427.54	1,099.75	5,166.46
(ii)	Impairment on financial instruments & Write-offs	164.16	10.11	44.01	188.95
(iii)	Employee Benefit Expenses	59.79	64.00	44.85	211.33
(iv)	Depreciation and Amortisation	16.34	9.11	6.72	31.29
(v)	Fees and commission expense	3.42	15.50	22.19	82.75
(vi)	Other Expenses	61.09	64.63	52.89	225.77
IV	Total Expenses	1,817.56	1,590.89	1,270.41	5,906.55
V	Profit Before Tax (III-IV)	485.59	547.05	345.62	1,578.05
	Tax Expense				
	-Current Tax	125.43	141.60	128.61	447.49
	-Deferred Tax (net)	(8.09)	34.33	(18.04)	49.18
VI	Total Tax Expense	117.34	175.93	110.57	496.67
VII	Net Profit after Tax (V-VI)	368.25	371.12	235.05	1,081.38
VIII	Other Comprehensive Income (net of taxes)	26.79	(31.36)	0.22	(102.09)
IX	Total Comprehensive Income (VII+VIII)	395.04	339.76	235.27	979.29
	Earnings per Share (of ₹ 10 each)*				
	-Basic (₹)	21.94	22.16	14.06	64.61
	-Diluted (₹)	21.86	22.03	13.96	64.22
	Paid-up Equity Share Capital (Face value ₹ 10)	168.06	167.47	167.44	167.47
	Reserve excluding Revaluation Reserves as at March 31				7,267.54

* EPS for the quarters are not annualised

Notes:

- Assets under management (AUM) have increased from ₹ 68,577 crores as on June 30, 2018 to ₹ 88,333 crores as on June 30, 2019 registering a growth of 29%. Loan Assets have increased from ₹ 63,906 crores as on June 30, 2018 to ₹ 75,933 crores as on June 30, 2019 registering a growth of 19%.
- Gross NPA as on June 30, 2019 is 0.85% as against 0.43% as on June 30, 2018.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" as notified by the Ministry of Corporate Affairs (MCA) and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments. The overall impact on the profit for the quarter is insignificant.

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CIN: L65922DL1988PLCO33856



4. 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.
5. During the quarter ended June 30, 2019, there were no transactions in the nature of exceptional or extraordinary items.
6. During the quarter ended June 30, 2019, the Company has allotted 5,95,147 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
7. During the quarter ended June 30, 2019, the Company has received a dividend of ₹ 110.00 crores from its wholly owned subsidiary .
8. Figures for the quarter ended March 31, 2019 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.

The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter ended June 30, 2019 in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. 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 30, 2019.

July 30, 2019
New Delhi

For PNB Housing Finance Limited

A handwritten signature in black ink, appearing to read 'Sanjaya Gupta', with a small mark to the right.

Sanjaya Gupta
Managing Director
DIN 02939128