

May 9, 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., May 9, 2019, which commenced at 12.30 p.m. and concluded at **3.25** p.m., inter alia:

a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019 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 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.

We would also like to state that Messrs B.R. Maheswari & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report on Standalone and Consolidated Financial Results with unmodified opinion. The declaration pursuant to Regulation 33(3)(d) of the Listing Regulation is annexed herewith.

We also enclose herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulation. A copy of the same duly signed by the Debenture Trustee under Regulation 52(5) of the Listing Regulation will be sent to you in due course.

b) Recommend a final dividend of Rs. **Nine (9%)** Per equity share of face value of Rs. 10 each for the financial year 2018-19. The dividend will be paid/dispatched to the shareholders within 30 days from the date of declaration by the members at the ensuing Annual General Meeting.

c) Approved the issuance of secured and unsecured non-convertible debentures aggregating upto an amount of Rs. 10,000 crores in tranches. Further details including the terms of issue will be submitted with the Stock Exchanges prior to the said issue(s).



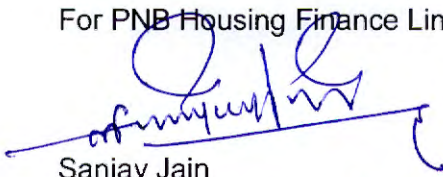
d) Approved fund raising by the way of External Commercial Borrowings (ECB) up to USD 1 billion in one or more tranches.

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, May 13, 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  
Membership No. : F2642

Encl: a/a

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Crores)

PARTICULARS	Quarter ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Reviewed)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
<b>Revenue from Operations</b>					
(i) Interest Income	1,892.89	1,764.07	1,424.12	6,792.86	5,046.70
(ii) Fees and commission Income	108.00	109.48	71.69	449.44	292.26
(iii) Net gain on fair value changes	50.39	51.76	26.14	128.93	33.53
(iv) Income on derecognised (assigned) loans	93.93	152.43	116.22	308.09	116.22
<b>I Total Revenue from Operations</b>	<b>2,145.21</b>	<b>2,077.74</b>	<b>1,638.17</b>	<b>7,679.32</b>	<b>5,488.71</b>
<b>II Other Income</b>	<b>2.98</b>	<b>0.72</b>	<b>0.31</b>	<b>3.90</b>	<b>0.63</b>
<b>III Total Income (I+II)</b>	<b>2,148.19</b>	<b>2,078.46</b>	<b>1,638.48</b>	<b>7,683.22</b>	<b>5,489.34</b>
<b>Expenses</b>					
(i) Finance Cost	1,427.51	1,410.25	1,025.62	5,166.37	3,536.56
(ii) Impairment on financial instruments & Write-offs	10.11	70.14	84.70	188.95	276.57
(iii) Employee Benefit Expenses	91.31	81.10	45.56	303.88	144.14
(iv) Depreciation and Amortisation	9.15	7.59	7.03	31.37	24.13
(v) Fees and commission expense	7.94	12.95	21.77	54.62	83.47
(vi) Other Expenses	57.10	54.84	76.41	203.64	189.89
<b>IV Total Expenses</b>	<b>1,603.12</b>	<b>1,636.87</b>	<b>1,261.09</b>	<b>5,948.83</b>	<b>4,254.76</b>
<b>V Profit Before Tax (III-IV)</b>	<b>545.07</b>	<b>441.59</b>	<b>377.39</b>	<b>1,734.39</b>	<b>1,234.58</b>
Tax Expense:					
-Current Tax	133.65	117.55	109.83	503.48	437.87
-Deferred Tax (net)	31.65	21.07	15.98	39.39	(44.44)
<b>VI Total Tax Expense</b>	<b>165.30</b>	<b>138.62</b>	<b>125.81</b>	<b>542.87</b>	<b>393.43</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>379.77</b>	<b>302.97</b>	<b>251.58</b>	<b>1,191.52</b>	<b>841.15</b>
<b>VIII Other Comprehensive Income (net of taxes)</b>	<b>(31.33)</b>	<b>(72.57)</b>	<b>13.43</b>	<b>(102.33)</b>	<b>(2.16)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>348.44</b>	<b>230.40</b>	<b>265.01</b>	<b>1,089.19</b>	<b>838.99</b>
<b>Earnings per Share (of ₹ 10 each)*</b>					
-Basic (₹)	22.68	18.09	15.10	71.19	50.52
-Diluted (₹)	22.54	17.97	14.93	70.76	49.94
Paid-up Equity Share Capital (Face value ₹)	167.47	167.47	166.59	167.47	166.59
Reserve excluding Revaluation Reserves as at March 31	-	-	-	7,376.43	6,400.75

\* EPS for the quarters are not annualised

**Notes:**

1. PNB Housing Finance Limited (the "Holding Company") and its subsidiary are together referred to as "the Group" in the following 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.
2. The Holding Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. The financials results have been audited by the Statutory Auditors of the Company.

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the group as at March 31, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Any application guidance/ clarifications/ directions issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable.

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

Phone: 011-23736857, Email: loans@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856





## 3. Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	
	31-Mar-19	31-Mar-18
	(Audited)	
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	4,033.96	2,816.95
(b) Bank Balance other than (a) above	0.11	0.03
(c) Receivables		
(i) Trade Receivables	38.88	0.33
(ii) Other Receivables	-	-
(d) Loans	74,287.88	57,164.80
(e) Investments	4,560.67	2,412.95
(f) Other Financial Assets	512.99	240.82
<b>Sub Total - Financial Assets</b>	<b>83,434.49</b>	<b>62,635.88</b>
<b>2 Non - Financial Assets</b>		
(a) Current tax assets (Net)	115.60	48.46
(b) Deferred tax Assets (Net)	60.99	45.46
(c) Investment Property	0.56	0.57
(d) Property, Plant and Equipment	78.34	58.41
(e) Capital work-in-progress	3.81	8.23
(f) Other Intangible assets	24.21	17.14
(g) Intangible assets under developments	1.36	1.46
(h) Other non-financial assets	18.52	20.16
(i) Assets held for sale	131.11	178.70
<b>Sub Total - Non - Financial Assets</b>	<b>434.50</b>	<b>378.59</b>
<b>TOTAL - ASSETS</b>	<b>83,868.99</b>	<b>63,014.47</b>
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	210.80	38.55
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	127.16	119.60
(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	29,604.94	31,088.30
(d) Borrowings (Other than Debt Securities)	26,793.19	9,950.72
(e) Deposits	14,023.04	11,339.75
(f) Subordinated Liabilities	1,437.68	1,397.93
(g) Other financial liabilities	2,091.26	854.46
<b>Sub Total - Financial Liabilities</b>	<b>74,288.07</b>	<b>54,789.31</b>
<b>2 Non Financial Liabilities</b>		
(a) Current tax liabilities		
(b) Provisions	25.26	18.74
(c) Other non-financial liabilities	2,011.76	1,639.08
<b>Sub Total - Non Financial Liabilities</b>	<b>2,037.02</b>	<b>1,657.82</b>
<b>3 EQUITY</b>		
(a) Equity Share capital	167.47	166.59
(b) Other Equity	7,376.43	6,400.75
<b>Sub Total - Equity</b>	<b>7,543.90</b>	<b>6,567.34</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,868.99</b>	<b>63,014.47</b>



4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	(₹ in Crores)	
	Quarter ended 31-Mar-	Year ended 31-Mar-2018
<b>Net Profit reported as per Previous GAAP</b>	<b>219.21</b>	<b>829.41</b>
<b>Add / (Less): Adjustments as per Ind AS on account of:</b>		
-Reclassification of net Actuarial Valuation of Employee Benefits obligation to Other Comprehensive Income (OCI)	(0.46)	(0.13)
- Fair valuation of Employee Stock Options	(4.07)	(17.15)
- Fair valuation of Investments	1.44	(7.51)
- Effective Interest Rate on financial assets and liabilities recognised at amortised cost / interest on credit impaired loans	(19.39)	(4.67)
- Excess Interest Spread gain / net Servicing fees on assignment transactions	108.34	78.57
- Expected Credit Loss provision	(50.79)	(93.22)
- Reversal of Deferred tax liability on Special Reserve created u/s 36(1)(viii)	14.47	51.91
- Deferred Tax impact on above adjustments	(17.17)	3.94
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>251.58</b>	<b>841.15</b>
Other Comprehensive Income (net of tax)	13.43	(2.16)
<b>Total Comprehensive Income as per Ind AS</b>	<b>265.01</b>	<b>838.99</b>

5. Reconciliation of equity attributable to the shareholders of the Company:

Particulars	(₹ in Crores)	
	Year ended 31-Mar-2018	
Total equity reported under previous GAAP	6,305.54	
-Reclassification of net Actuarial Valuation of Employee Benefits obligation to Other Comprehensive Income (OCI)	(0.13)	
- Fair valuation of Investments	3.60	
- Effective Interest Rate on financial assets and liabilities recognised at amortised cost / interest on credit impaired loans	0.22	
- Excess Interest Spread gain / net Servicing fees on assignment transactions	220.17	
- Expected Credit Loss provision	(7.04)	
- Reversal of Deferred tax liability on Special Reserve created u/s 36(1)(viii)	165.89	
- Deferred Tax impact on above adjustments	(76.05)	
<b>Net Equity Reserve before Other Comprehensive Income as per Ind AS</b>	<b>6,612.20</b>	
Other Comprehensive Income (net of taxes)	(44.86)	
<b>Total equity under Ind AS</b>	<b>6,567.34</b>	

6. During the quarter ended March 31, 2019, there were no transactions in the nature of exceptional or extraordinary items.
7. Figures for the quarter ended March 31, 2019 and March 31, 2018 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 respective financial years.



8. The Company is identified as a Large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and has submitted the following disclosure to stock exchange on April 30, 2019.

(₹ in Crores)

S. No	Particulars	Details
1	Name of the Company	PNB Housing Finance Limited
2	CIN	L65922DL1988PLC033856
3	Outstanding borrowing of Company as on March 31, 2019	₹ 56020*
4	Highest Credit Rating during the FY along with name of the Credit Rating Agency	<b>Deposits:</b> CRISIL – FAAA CARE – CARE AAA <b>Commercial Paper:</b> CARE – CARE A1+ CRISIL – CRISIL A1+ <b>Non-Convertible Debentures/            Subordinated Debt:</b> CARE – CARE AAA CRISIL – CRISIL AA+ India Ratings – IND AA+ ICRA Limited – ICRA AA+ <b>Bank Facilities:</b> CARE – CARE AAA CRISIL – CRISIL AA+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\*Outstanding borrowings with original maturity of more than 1 year excluding External Commercial Borrowings

The consolidated results for the quarter and year ended March 31, 2019 are reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on May 09, 2019.

Sanjaya Gupta  
 Managing Director  
 DIN 02939128

May 09, 2019  
 New Delhi

**Independent Auditors' Report on Audit of Consolidated Financial Results**

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

We have audited the accompanying Statement of Consolidated Financial Results of **PNB Housing Finance Limited** ("the Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") for the quarter and year ended March 31, 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 and has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.

We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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

- a. includes the results of the subsidiary (namely, PHFL Home Loans and Services Limited);
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR\CFD\FAC\62\2016 dated July 5, 2016; and



c. gives a true and fair View in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income for the period and other financial information of the Group for the quarter and year ended March 31, 2019.

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



*Sudhir Maheshwari*  
**Sudhir Maheshwari**  
Partner  
Membership No. 081075

Date: May 09, 2019  
Place: New Delhi



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Reviewed)	(Audited)	(Audited)	
<b>Revenue from Operations</b>					
(i) Interest Income	1,891.20	1,761.91	1,383.09	6,788.32	5,005.67
(ii) Fees and commission Income	101.14	34.94	112.09	258.69	332.66
(iii) Net gain on fair value changes	48.85	50.22	26.12	125.76	33.51
(iv) Income on derecognised (assigned) loans	93.93	152.43	116.22	308.09	116.22
<b>I Total Revenue from Operations</b>	<b>2,135.12</b>	<b>1,999.50</b>	<b>1,637.52</b>	<b>7,480.86</b>	<b>5,488.06</b>
<b>II Other Income</b>	<b>2.82</b>	<b>0.72</b>	<b>0.31</b>	<b>3.74</b>	<b>0.63</b>
<b>III Total Income (I+II)</b>	<b>2,137.94</b>	<b>2,000.22</b>	<b>1,637.83</b>	<b>7,484.60</b>	<b>5,488.69</b>
<b>Expenses</b>					
(i) Finance Cost	1,427.54	1,410.28	1,025.62	5,166.46	3,536.56
(ii) Impairment on financial instruments & Write-offs	10.11	70.14	84.70	188.95	276.57
(iii) Employee Benefit Expenses	64.00	50.87	44.14	211.33	142.72
(iv) Depreciation and Amortisation	9.11	7.57	7.01	31.29	24.11
(v) Fees and commission expense	15.50	19.57	23.04	82.75	84.74
(vi) Other Expenses	64.63	61.44	75.93	225.77	189.41
<b>IV Total Expenses</b>	<b>1,590.89</b>	<b>1,619.87</b>	<b>1,260.44</b>	<b>5,906.55</b>	<b>4,254.11</b>
<b>V Profit Before Tax (III-IV)</b>	<b>547.05</b>	<b>380.35</b>	<b>377.39</b>	<b>1,578.05</b>	<b>1,234.58</b>
Tax Expense					
-Current Tax	141.60	89.91	108.98	447.49	437.02
-Deferred Tax (net)	34.33	23.49	15.84	49.18	(44.58)
<b>VI Total Tax Expense</b>	<b>175.93</b>	<b>113.40</b>	<b>124.82</b>	<b>496.67</b>	<b>392.44</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>371.12</b>	<b>266.95</b>	<b>252.57</b>	<b>1,081.38</b>	<b>842.14</b>
<b>VIII Other Comprehensive Income (net of taxes)</b>	<b>(31.36)</b>	<b>(72.47)</b>	<b>13.43</b>	<b>(102.09)</b>	<b>(2.16)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>339.76</b>	<b>194.48</b>	<b>266.00</b>	<b>979.29</b>	<b>839.98</b>
<b>Earnings per Share (of ₹ 10 each)*</b>					
-Basic (₹)	22.16	15.94	15.16	64.61	50.58
-Diluted (₹)	22.03	15.83	14.99	64.22	50.00
Paid-up Equity Share Capital (Face value ₹ 10)	167.47	167.47	166.59	167.47	166.59
Reserve excluding Revaluation Reserves as at March 31				7,267.54	6,401.76

\* EPS for the quarters are not annualised

**Notes:**

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS.
- The financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Company as at March 31, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Any application guidance/ clarifications/ directions issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable. The financials results have been audited by the Statutory Auditors of the Company.

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## 3. Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	
	31-Mar-19	31-Mar-18
	(Audited)	
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	4,025.97	2,816.90
(b) Bank Balance other than (a) above	0.11	0.03
(c) Receivables		
(i) Trade Receivables	26.74	0.33
(ii) Other Receivables	-	-
(d) Loans	74,327.47	57,167.27
(e) Investments	4,457.43	2,413.15
(f) Other Financial Assets	512.96	240.82
<b>Sub Total - Financial Assets</b>	<b>83,350.68</b>	<b>62,638.50</b>
<b>2 Non - Financial Assets</b>		
(a) Current tax assets (Net)	98.82	48.81
(b) Deferred tax Assets (Net)	51.21	45.60
(c) Investment Property	0.56	0.57
(d) Property, Plant and Equipment	78.23	58.41
(e) Capital work-in-progress	3.81	8.23
(f) Other Intangible assets	23.52	16.98
(g) Intangible assets under development	1.36	1.46
(h) Other non-financial assets	10.94	20.63
(i) Assets held for sale	131.11	178.70
<b>Sub Total - Non - Financial Assets</b>	<b>399.56</b>	<b>379.39</b>
<b>TOTAL - ASSETS</b>	<b>83,750.24</b>	<b>63,017.89</b>
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	210.80	38.55
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	132.16	123.66
(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	29,604.94	31,088.30
(d) Borrowings (Other than Debt Securities)	26,793.19	9,950.72
(e) Deposits	14,023.04	11,339.75
(f) Subordinated Liabilities	1,437.68	1,397.93
(g) Other financial liabilities	2,081.31	853.06
<b>Sub Total - Financial Liabilities</b>	<b>74,283.12</b>	<b>54,791.97</b>
<b>2 Non Financial Liabilities</b>		
(a) Provisions	23.73	18.69
(b) Other non-financial liabilities	2,008.38	1,638.88
<b>Sub Total - Non Financial Liabilities</b>	<b>2,032.11</b>	<b>1,657.57</b>
<b>3 EQUITY</b>		
(a) Equity Share capital	167.47	166.59
(b) Other Equity	7,267.54	6,401.76
<b>Sub Total - Equity</b>	<b>7,435.01</b>	<b>6,568.35</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,750.24</b>	<b>63,017.89</b>

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4. Assets under management (AUM) have increased from ₹ 62,252 crores as on March 31, 2018 to ₹ 84,722 crores as on March 31, 2019 registering a growth of 36%. Loan Assets have increased from ₹ 57,014 crores as on March 31, 2018 to ₹ 73,023 crores as on March 31, 2019 registering a growth of 30%.
5. The Board of Directors have recommended a dividend of ₹ \_\_\_ per equity share (Previous year ₹ 9 per equity share). This is subject to approval of members at the ensuing Annual General Meeting.
6. The Gross NPA, as on March 31, 2019, of the Company is 0.48% as against 0.33% as on March 31, 2018. Net NPAs of the Company is 0.38% of the loan assets as on March 31, 2019, against 0.23% of the loan assets as on March 31, 2018.
7. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

(₹ in Crores)

Particulars	Quarter ended 31-Mar-18	Year ended 31-Mar-18
<b>Net Profit reported as per Previous GAAP</b>	<b>220.45</b>	<b>830.65</b>
<b>Add / (Less): Adjustments as per Ind AS on account of:</b>		
-Reclassification of net Actuarial Valuation of Employee Benefits obligation to Other Comprehensive Income (OCI)	(0.46)	(0.13)
- Fair valuation of Employee Stock Options	(4.07)	(17.15)
- Fair valuation of Investments	1.43	(7.52)
- Effective Interest Rate on financial assets and liabilities recognised at amortised cost / interest on credit impaired loans	(19.77)	(5.05)
- Excess Interest Spread gain / net Servicing fees on assignment transactions	108.34	78.57
- Expected Credit Loss provision	(50.79)	(93.22)
- Reversal of Deferred tax liability on Special Reserve created u/s 36(1)(viii)	14.47	51.91
- Deferred Tax impact on above adjustments	(17.03)	4.08
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>252.57</b>	<b>842.14</b>
Other Comprehensive Income (net of tax)	13.43	(2.16)
<b>Total Comprehensive Income as per Ind AS</b>	<b>266.00</b>	<b>839.98</b>

8. Reconciliation of equity attributable to the shareholders of the Company

(₹ in Crores)

Particulars	Year ended 31-Mar-2018
Total equity reported under previous GAAP	6,306.78
-Reclassification of net Actuarial Valuation of Employee Benefits obligation to Other Comprehensive Income (OCI)	(0.13)
- Fair valuation of Investments	3.60
- Effective Interest Rate on financial assets and liabilities recognised at amortised cost / interest on credit impaired	(0.16)
- Excess Interest Spread gain / net Servicing fees on assignment transactions	220.17
- Expected Credit Loss provision	(7.04)
- Reversal of Deferred tax liability on Special Reserve created u/s 36(1)(viii)	165.89
- Deferred Tax impact on above adjustments	(75.90)
Net Equity Reserve before Other Comprehensive Income as per Ind AS	6,613.21
Other Comprehensive Income (net of taxes)	(44.86)
<b>Total equity under Ind AS</b>	<b>6,568.35</b>

9. 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.
10. During the quarter ended March 31, 2019, there were no transactions in the nature of exceptional or extraordinary items.

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11. During the quarter ended March 31, 2019, the Company has allotted 3,500 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
12. Figures for the quarter ended March 31, 2019 and March 31, 2018 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 respective financial years.
13. The Company is identified as a Large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and has submitted the following disclosure to stock exchange on April 30, 2019.

(₹ in Crores)

S. No.	Particulars	Details
1	Name of the Company	PNB Housing Finance Limited
2	CIN	L65922DL1988PLC033856
3	Outstanding borrowing of Company as on March 31, 2019	₹ 56020/-*
4	Highest Credit Rating during the FY along with name of the Credit Rating Agency	<u>Deposits:</u> CRISIL – FAAA CARE – CARE AAA <u>Commercial Paper:</u> CARE – CARE A1+ CRISIL – CRISIL A1+ <u>Non-Convertible Debentures/ Subordinated Debt:</u> CARE – CARE AAA CRISIL – CRISIL AA+ India Ratings – IND AA+ ICRA Limited – ICRA AA+ <u>Bank Facilities:</u> CARE – CARE AAA CRISIL - CRISIL AA+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

\*Outstanding borrowings with original maturity of more than 1 year excluding External Commercial Borrowings.

The standalone results for the quarter and year ended March 31, 2019 are reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on May 09, 2019.

For PNB Housing Finance Limited

Sanjaya Gupta  
 Managing Director  
 DIN 02939128

May 09, 2019  
 New Delhi

**Independent Auditors' Report on Audit of Standalone Financial Results**

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

We have audited the accompanying Statement of Standalone Financial Results of **PNB Housing Finance Limited** ("the Company") for the year ended March 31, 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 and has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements.

We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR\CFD\FAC\62\2016 dated July 5, 2016; and

b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone profit and total comprehensive income for the period and other financial information of the Company for the quarter and year ended March 31, 2019.



The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



*Sudhir Maheshwari*  
Sudhir Maheshwari  
Partner  
Membership No. 081075

Date: May 09, 2019  
Place: New Delhi

**Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2019**

- The Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Company have been assigned highest rating by CARE Rating of 'CARE AAA' having outlook of Credit Watch with Developing Implications and India Ratings and Research IND 'AA+' with stable outlook.
- Asset cover available as on March 31, 2019, in case of the NCDs issued by the Company: 1.11 times
- Debt Equity Ratio as on March 31, 2019: 9.73 times
- The Company has paid interest and principal on NCDs on due dates. Details of payment of interest/principal on the Secured Redeemable Non-Convertible Debentures as required under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure-A.1
- Debt service coverage ratio as on March 31, 2019: 2.27 times
- Paid up debt capital/Outstanding debt: Rs. 23235.70 Crores
- Interest service coverage ratio as on March 31, 2019: 1.31 times
- Outstanding Redeemable Preference Shares: NIL
- Debenture Redemption Reserve as on March 31, 2019: NIL
- Net worth as on March 31, 2019: Rs. 7543.90 Crores
- Net Profit after Tax: Rs. 1,191.52 Crores
- Earnings per shares (EPS): Basic EPS Rs. 71.19 and Diluted EPS Rs. 70.76





## Annexure –A.1

**Details of payment of interest /principal on the Secured Redeemable Non-Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)( e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	NCD Series	ISIN	Previous Due Date (October 1, 2018 to March 31, 2019)		Interest (April 1, 2019 to September 30, 2019)		Principal (April 1, 2019 to September 30, 2019)	
			Due date for Interest payment	Due date for Principal repayment	Due date for Interest payment	Amount (in crore)	Due date for Principal repayment	Amount (in Crore)
1.	Series II-Tier II	INE572E09197	31.03.2019	-	30.09.2019	9.08	-	-
2.	Series III Tier II	INE572E09262	31.03.2019	-	30.09.2019	8.72	-	-
3.	Series IV-Tier II	INE572E09320	31.03.2019	-	30.09.2019	8.87	-	-
4.	Series V-Tier II	INE572E09346	31.03.2019	-	30.09.2019	12.16	-	-
5.	Series VI-Tier II	INE572E09387	31.03.2019	-	30.09.2019	21.44	-	-
6.	Series VIIA	INE572E09064	16.01.2019	16.01.2019	-	-	-	-
7.	Series VIIB	INE572E09072	31.03.2019	-	30.09.2019	1.38	-	-
8.	Series VIIC	INE572E09080	31.03.2019	-	30.09.2019	1.38	-	-
9.	Series VIID	INE572E09098	31.03.2019	-	30.09.2019	1.38	-	-
10.	Series VIIE	INE572E09106	31.03.2019	-	30.09.2019	1.38	-	-
11.	Series IXB	INE572E09130	31.03.2019	-	30.09.2019	5.52	-	-
12.	Series X	INE572E09148	31.03.2019	-	30.09.2019	9.47	-	-
13.	Series XI	INE572E09155	31.03.2019	-	30.09.2019	9.52	-	-
14.	Series XII	INE572E09163	31.03.2019	-	30.09.2019	13.84	-	-
15.	Series XIII	INE572E09171	31.03.2019	-	30.09.2019	9.12	-	-
16.	Series XIV	INE572E09189	31.03.2019	-	30.09.2019	8.98	-	-
17.	Series XV	INE572E09205	31.03.2019	-	30.09.2019	25.67	-	-
18.	Series XVII A	INE572E09221	31.01.2019	31.01.2019	-	-	-	-
19.	Series XVII B	INE572E09239	31.03.2019	-	30.09.2019	14.26	-	-

*[Handwritten Signature]*





S. No.	NCD Series	ISIN	Previous Due Date (October 1, 2018 to March 31, 2019)		Interest (April 1, 2019 to September 30, 2019)		Principal (April 1, 2019 to September 30, 2019)	
			Due date for Interest payment	Due date for Principal repayment	Due date for Interest payment	Amount (in crore)	Due date for Principal repayment	Amount (in Crore)
20.	Series XX	INE572E09270	31.03.2019	-	30.09.2019	29.98	-	-
21.	Series XXI	INE572E09288	31.03.2019	-	30.09.2019	29.88	-	-
22.	Series XXII	INE572E09296	31.03.2019	-	09-04-2019	1.78	09-04-2019	1125
23.	Series XXIII	INE572E09304	31.03.2019	-	30.09.2019	20.53	-	-
24.	Series XXIV	INE572E09312	31.03.2019	-	12.07.2019	18.4	12.07.2019	780
25.	Series XXV	INE572E09338	31.03.2019	-	30.09.2019	20.88	-	-
26.	Series XXVI	INE572E07019	31.03.2019	-	30.09.2019	19.97	-	-
27.	Series XXVII	INE572E09353	31.03.2019	-	30.09.2019	12.53	-	-
28.	Series-XXVIII-A	INE572E09361	31.03.2019	-	30.09.2019	62.17	-	-
29.	Series XXVIII-B	INE572E09379	31.03.2019	-	28.06.2019	15.88	28.06.2019	753
30.	Series XXIX	INE572E09395	31.03.2019	-	-	-	-	-
31.	Series-XXX	INE572E09403	31.03.2019	-	30.09.2019	9.91	-	-
32.	Series XXXI	INE572E09411	31.03.2019	-	30.09.2019	38.02	-	-
33.	Series XXXII	INE572E09429	31.03.2019	-	-	-	-	-
34.	Series XXXIII	INE572E09437	31.03.2019	-	-	-	-	-
35.	Series XXXIV-A	INE572E09445	31.03.2019	-	-	-	-	-
36.	Series XXXIV-B	INE572E09452	31.03.2019	-	-	-	-	-
37.	Series XXXV	INE572E09460	-	-	14.07.2019	72.49	-	-
38.	Series-XXXVI(A)	INE572E09478	-	-	31.07.2019	60	-	-
39.	Series-XXXVI(B)	INE572E09486	-	-	31.07.2019	53.13	-	-
40.	Series XXXVII	INE572E09478	-	-	31.07.2019	15	-	-
41.	Series XXXVIII	INE572E09502	-	-	31.08.2019	72.50	-	-
42.	Series XXXVIII	INE572E09502	-	-	05.09.2019	1	05.09.2019	1000
43.	Series- XXXIX	INE572E09510	19.03.2019	19.03.2019	-	-	-	-
44.	Series XL	INE572E09528	-	-	26.09.2019	51.69	26.09.2019	710

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S. No.	NCD Series	ISIN	Previous Due Date (October 1, 2018 to March 31, 2019)		Interest (April 1, 2019 to September 30, 2019)		Principal (April 1, 2019 to September 30, 2019)	
			Due date for Interest payment	Due date for Principal repayment	Due date for Interest payment	Amount (in crore)	Due date for Principal repayment	Amount (in Crore)
45.	Series - XLI A	INE572E09536	31.10.2018	-	-	-	-	-
46.	Series - XLI B	INE572E09551	31.12.2018	-	-	-	-	-
47.	Series XLII	INE572E09569	15.03.2019	-	-	-	-	-
48.	Series XLV	INE572E09288	31.03.2019	-	30.09.2019	4.05	-	-
49.	Series XLVI	INE572E09288	31.03.2019	-	30.09.2019	3.88	-	-
50.	Series XLVII	INE572E09288	31.03.2019	-	30.09.2019	4.05	-	-
51.	Series XLVIII A	INE572E09601	-	-	30.08.2019	20.13	-	-
52.	Series XLVIII B	INE572E09619	-	-	30.08.2019	31.95	-	-
53.	Series XLIX	INE572E07050	-	-	28.08.2019	10.28	-	-

*Farb*

May 09, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

I, Kapish Jain, Chief Financial Officer of PNB Housing Finance Limited, having its Registered Office at 9<sup>th</sup> Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s B.R. Maheswari & Co. LLP, Chartered Accountants, have issued Audit Reports on Standalone and Consolidated Financial Results with unmodified opinion for the financial year ended March 31, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Circular No – CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take this declaration on your records.

Thanking You.

For PNB Housing Finance Limited

  
Kapish Jain  
Chief Financial Officer