

October 28, 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., October 28, 2020 which commenced at 2.00 p.m. and the results were adopted at **4.55 p.m.** has approved the following:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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.

We also enclose herewith disclosures in accordance with Regulation 52(4) of the Listing Regulations. A copy of the same duly signed by the Debenture Trustee under Regulation 52(5) of the Listing Regulations will be sent to you within 7 working days from the date of submission of this information.

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, November 2, 2020.

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

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2020

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Reviewed)			(Reviewed)		(Audited)
	Revenue from Operations						
(i)	Interest Income	1,960.31	1,801.52	2,015.88	3,761.83	3,995.29	7,688.21
(ii)	Fees and commission Income	24.62	18.75	80.00	43.37	172.77	298.84
(iii)	Net gain on fair value changes	30.58	49.79	23.97	80.37	63.40	158.64
(iv)	Income on derecognised (assigned) loans	-	-	109.86	-	229.18	336.15
I	Total Revenue from Operations	2,015.51	1,870.06	2,229.71	3,885.57	4,460.64	8,481.84
II	Other Income	5.99	2.27	0.63	8.26	2.28	7.71
III	Total Income (I+II)	2,021.50	1,872.33	2,230.34	3,893.83	4,462.92	8,489.55
	Expenses						
(i)	Finance Cost	1,339.67	1,363.53	1,521.27	2,703.20	3,033.95	5,874.95
(ii)	Impairment on financial instruments & Write-offs	179.55	75.09	151.58	254.64	315.74	1,251.37
(iii)	Employee Benefit Expenses	55.02	61.00	70.98	116.02	138.95	233.06
(iv)	Depreciation and Amortisation	14.63	15.99	16.79	30.62	33.18	65.85
(v)	Fees and commission expense	1.14	0.88	2.65	2.02	6.12	8.92
(vi)	Other Expenses	35.92	26.36	41.10	62.28	94.98	244.39
IV	Total Expenses	1,625.93	1,542.85	1,804.37	3,168.78	3,622.92	7,678.54
V	Profit Before Tax (III-IV)	395.57	329.48	425.97	725.05	840.00	811.01
	Tax Expense:						
	-Current Tax	105.81	102.41	72.12	208.22	210.07	389.24
	-Deferred Tax (net)	(23.53)	(30.11)	(12.96)	(53.64)	(21.35)	(224.47)
VI	Total Tax Expense	82.28	72.30	59.16	154.58	188.72	164.77
VII	Net Profit after Tax (V-VI)	313.29	257.18	366.81	570.47	651.28	646.24
VIII	Other Comprehensive Income (net of taxes)	19.50	(86.00)	(43.53)	(66.50)	(16.53)	(55.30)
IX	Total Comprehensive Income (VII+VIII)	332.79	171.18	323.28	503.97	634.75	590.94
	Earnings per Share (of ₹ 10 each)*						
	-Basic (₹)	18.63	15.29	21.82	33.92	38.78	38.45
	-Diluted (₹)	18.63	15.29	21.76	33.92	38.66	38.41
	Paid-up Equity Share Capital (Face value ₹ 10)	168.19	168.19	168.12	168.19	168.12	168.19
	Reserve (excluding Revaluation Reserves) as at				8,340.84	7,867.15	7,829.58

* EPS for the quarters are not annualised

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Notes:

1. Consolidated Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-20	30-Sep-19	31-Mar-20
		(Reviewed)		(Audited)
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	7,472.26	4,330.10	8,514.32
(b)	Bank Balance other than (a) above	0.07	0.05	0.07
(c)	Derivative financial instruments	-	-	125.66
(d)	Trade Receivables	1.17	27.41	44.90
(e)	Loans	65,868.83	74,269.12	66,628.02
(f)	Investments	2,080.19	1,916.97	2,075.74
(g)	Other Financial Assets	839.38	696.14	701.70
	Subtotal - Financial Assets	76,261.90	81,239.79	78,090.41
2	Non - Financial Assets			
(a)	Current tax assets (Net)	13.55	143.93	61.01
(b)	Deferred tax Assets (Net)	354.88	65.28	285.94
(c)	Investment Property	0.55	0.80	0.55
(d)	Property, Plant and Equipment	94.87	77.83	105.31
(e)	Right of use assets	97.64	135.85	119.80
(f)	Capital work-in-progress	0.90	9.48	1.23
(g)	Other Intangible assets	21.76	24.31	25.42
(h)	Intangible assets under developments	3.70	1.86	2.83
(i)	Other non-financial assets	59.12	37.83	30.67
(j)	Assets held for sale	175.93	203.14	206.56
	Subtotal - Non - Financial Assets	822.90	700.31	839.32
	TOTAL - ASSETS	77,084.80	81,940.10	78,929.73
LIABILITIES				
1	Financial Liabilities			
(a)	Derivative financial instruments	91.52	172.90	-
(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	97.31	114.41	86.92
	(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	14,338.83	21,894.47	17,836.46
(d)	Borrowings (Other than Debt Securities)	33,647.26	30,830.15	32,328.12
(e)	Deposits	15,979.33	16,549.44	16,131.94
(f)	Subordinated Liabilities	1,438.58	1,438.58	1,438.58
(g)	Other financial liabilities	2,229.59	1,818.30	1,689.95
	Subtotal - Financial Liabilities	67,822.42	72,818.25	69,511.97
2	Non Financial Liabilities			
(a)	Current tax liabilities			
(a)	Provisions	27.79	35.51	18.94
(b)	Other non-financial liabilities	725.56	1,051.07	1,401.05
	Subtotal - Non Financial Liabilities	753.35	1,086.58	1,419.99
3	EQUITY			
(a)	Equity Share capital	168.19	168.12	168.19
(b)	Other Equity	8,340.84	7,867.15	7,829.58
	Subtotal - Equity	8,509.03	8,035.27	7,997.77
	TOTAL - EQUITY AND LIABILITIES	77,084.80	81,940.10	78,929.73

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

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CIN: L65922DL1988PLCO33856



2. Cash Flow Statement

(₹ in crore)

Particulars	For the half year ended	
	30-Sep-20	30-Sep-19
	(Reviewed)	
Cash flow from operating activities		
Profit before tax	725.05	840.00
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	30.62	33.18
Loss on sale of property, plant and equipment	0.05	0.41
Impairment on financial instruments	238.49	300.75
Impairment/ (reversal of impairment) on assets held for sale	(1.77)	2.83
Net loss on financial asset at fair value through profit and loss	4.38	(0.67)
Share based payment expense	7.30	16.85
Effective interest rate on financial assets	(35.27)	46.83
Effective interest rate on financial liabilities	(78.39)	38.86
Income on derecognised (assigned) loans	(84.86)	177.24
Derivative impact of external commercial borrowings	127.88	(31.97)
Interest on lease and gain / (loss) on leases	4.04	(3.98)
Re-measurement on defined benefit plan	0.43	0.25
Bad debts Written-off	16.15	14.99
	229.05	595.57
Operating profits before changes in working capital	954.10	1,435.57
Working Capital changes		
Trade payables	10.39	(12.75)
Provision	8.85	8.80
Financial liabilities	560.79	(433.58)
Non financial liabilities	(675.48)	(1,112.54)
Loans at amortised cost	539.39	(173.08)
Trade receivable	43.73	11.47
Other financial asset	(52.83)	(360.38)
Other non financial asset	(23.11)	(19.30)
Investments (Net)	(8.40)	2,644.13
Asset held for sale	32.40	(74.85)
Other bank balances	-	0.06
	435.73	477.98
Cash generated / (used) in operations	1,389.83	1,913.55
Taxes paid (net of refunds)	(159.51)	(238.39)
Net cash generated / (used) in operating activities	1,230.32	1,675.16
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2.47)	(17.25)
Capital work-in-progress and intangible assets under development (net)	(0.53)	(6.17)
Sale of property, plant and equipment and other intangible assets	0.01	0.04
Net cash used in investing activities	(2.99)	(23.38)

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Particulars	For the half year ended	
	30-Sep-20	30-Sep-19
	(Reviewed)	
Cash flow from financing activities		
Proceeds from borrowings		
Debt securities & subordinated liabilities	1,115.00	500.00
Borrowings from bank	10,910.44	10,120.75
Deposits (net)	-	2,516.21
Commercial paper	1,975.00	-
Repayment of borrowings		
Commercial paper	(316.00)	(3,444.00)
Debt securities & subordinated liabilities	(6,196.00)	(4,868.00)
Borrowings from bank	(9,596.15)	(6,010.02)
Deposits (net)	(145.03)	-
Lease Liability	(16.65)	(17.88)
Proceeds from issue of share capital	-	0.65
Share premium received	-	29.02
Dividend paid (including dividend distribution tax)	-	(182.37)
Net cash (used) / generated from financing activities	(2,269.39)	(1,355.64)
Net changes in cash & cash equivalents	(1,042.06)	296.14
Cash or cash equivalents at the beginning of the period	8,514.32	4,033.96
Cash or cash equivalents at the end the of the period	7,472.26	4,330.10
Net (decrease) / increase of cash & cash equivalents during the period	(1,042.06)	296.14

Note : Figures in bracket denotes application of cash



3. 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.
4. 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 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").
5. Assets under management (AUM) have decreased from ₹ 89,471 crore as on September 30, 2019 to ₹ 81,221 crore as on September 30, 2020 registering a decline of 9%. Loan Assets have decreased from ₹ 74,353 crore as on September 30, 2019 to ₹ 66,951 crore as on September 30, 2020 registering a decline of 10%.
6. Gross NPA as on September 30, 2020 is 2.59% as against 0.84% as on September 30, 2019, Net NPA of the Company is 1.46% of the loan assets as on September 30, 2020, against 0.65% of the loan assets as on September 30, 2019.
7. 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.
8. Reserve Bank of India ("RBI") has issued guidelines relating to COVID 19 Regulatory Package dated March 27, 2020, Apr 17, 2020 and May 23, 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.

The extent to which the COVID 19 pandemic will impact the Company's future results will depend on economic situation, which are highly unpredictable, 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.

Hon'ble Supreme Court, in a public interest litigation vide an interim order dated September 03, 2020 ('interim order'), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms after August 31, 2020 which was not NPA as on August 31, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court decides on the matter.

The disclosure requirements as required by RBI circular dated April 17, 2020 for the half year ended September 30, 2020 is given below:

Particulars	(₹ in crore)
Advances outstanding in SMA/overdue categories, where the moratorium / deferment was extended, as per the COVID 19 regulatory package as at February 29, 2020*	5,143.82
Advances outstanding where asset classification benefits is extended*	288.09
Provisions made in terms of paragraph 5 of the COVID 19 Regulatory Package	123.15
Provisions adjusted against slippages in terms of paragraph 6	Nil
Residual provisions in terms of paragraph 6 of the COVID 19 Regulatory Package	123.15

* As of September 30, 2020 in respect of such accounts

9. During the quarter ended September 30, 2020, there were no transactions in the nature of exceptional or extraordinary items.
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 and half-year ended September 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 October 28, 2020.

For and on behalf of the Board of Directors


Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date : October 28, 2020
Place : New Delhi

**Independent Auditors' Limited Review Report on the
Unaudited Consolidated quarterly and year to date Financial Results**

To

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

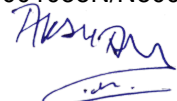
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PNB Housing Finance Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its Subsidiary together referred to as “the Group”) for the quarter and six months ended on September 30, 2020 (“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 8 to the consolidated financial results, which explain the uncertainties and the management’s assessment of the financial impact of 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.

Further, in respect of accounts where moratorium was granted, the staging of those accounts at September 30, 2020 is based on the days past due status considering the moratorium period in accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, no additional borrower accounts have been classified as impaired (non-performing assets or NPA) which were not declared NPA till August 31, 2020, in view of the Supreme Court order dated September 3, 2020.

Our opinion is not modified in respect of the above matters.

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



Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 20504704AAAAGN9983

Date: October 28, 2020
Place: New Delhi

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2020

S.no.	Particulars	Quarter ended			Half year ended		(₹ in crore)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Reviewed)			(Reviewed)		(Audited)
	Revenue from Operations						
(i)	Interest Income	1,958.43	1,799.84	2,014.51	3,758.27	3,992.12	7,689.46
(ii)	Dividend Income	-	-	-	-	110.00	110.00
(iii)	Fees and commission Income	23.98	17.10	39.14	41.08	95.45	185.90
(iv)	Net gain on fair value changes	30.27	49.41	23.78	79.68	62.11	156.81
(v)	Income on derecognised (assigned) loans	-	-	109.86	-	229.18	336.15
I	Total Revenue from Operations	2,012.68	1,866.35	2,187.29	3,879.03	4,488.86	8,478.32
II	Other Income	6.04	2.23	0.54	8.27	2.12	7.60
III	Total Income (I+II)	2,018.72	1,868.58	2,187.83	3,887.30	4,490.98	8,485.92
	Expenses						
(i)	Finance Cost	1,339.82	1,363.65	1,521.36	2,703.47	3,034.12	5,875.30
(ii)	Impairment on financial instruments & Write-offs	179.55	75.09	151.58	254.64	315.74	1,250.51
(iii)	Employee Benefit Expenses	47.88	49.09	55.89	96.97	115.68	195.28
(iv)	Depreciation and Amortisation	14.56	15.94	16.74	30.50	33.08	65.64
(v)	Fees and commission expense	0.68	1.29	2.34	1.97	5.76	8.03
(vi)	Other Expenses	40.60	29.19	47.11	69.79	108.20	266.16
IV	Total Expenses	1,623.09	1,534.25	1,795.02	3,157.34	3,612.58	7,660.92
V	Profit Before Tax (III-IV)	395.63	334.33	392.81	729.96	878.40	825.00
	Tax Expense						
	-Current Tax	105.82	102.41	64.83	208.23	190.26	366.32
	-Deferred Tax (net)	(22.55)	(27.69)	(14.11)	(50.24)	(22.20)	(223.63)
VI	Total Tax Expense	83.27	74.72	50.72	157.99	168.06	142.69
VII	Net Profit after Tax (V-VI)	312.36	259.61	342.09	571.97	710.34	682.31
VIII	Other Comprehensive Income (net of taxes)	19.39	(86.13)	(43.50)	(66.74)	(16.71)	(55.69)
IX	Total Comprehensive Income (VII+VIII)	331.75	173.48	298.59	505.23	693.63	626.62
	Earnings per Share (of ₹ 10 each)*						
	-Basic (₹)	18.57	15.44	20.35	34.01	42.29	40.60
	-Diluted (₹)	18.57	15.44	20.29	34.01	42.17	40.55
	Paid-up Equity Share Capital (Face value ₹ 10)	168.19	168.19	168.12	168.19	168.12	168.19
	Reserve (excluding Revaluation Reserves) as at				8,291.50	7,839.74	7,778.97

* EPS for the quarters are not annualised



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

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CIN: L65922DL1988PLCO33856

Notes:

1. Standalone Statement of Assets and Liabilities

(₹ in crore)

S No.	Particulars	As at		
		30-Sep-20 (Reviewed)	30-Sep-19	31-Mar-20 (Audited)
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	7,472.20	4,319.06	8,512.46
(b)	Bank Balance other than (a) above	0.07	0.05	0.07
(c)	Derivative financial instruments	-	-	125.66
(d)	Trade Receivables	0.52	3.21	5.84
(e)	Loans	65,901.97	74,313.57	66,668.68
(f)	Investments	2,034.48	1,898.02	2,048.32
(g)	Other Financial Assets	839.37	694.59	701.69
	Subtotal - Financial Assets	76,248.61	81,228.50	78,062.72
2	Non - Financial Assets			
(a)	Current tax assets (Net)	-	129.90	43.44
(b)	Deferred tax Assets (Net)	341.06	56.41	275.45
(c)	Investment Property	0.55	0.80	0.55
(d)	Property, Plant and Equipment	94.79	77.73	105.21
(e)	Right of use assets	97.55	135.85	119.69
(f)	Capital work-in-progress	0.90	9.48	1.23
(g)	Other Intangible assets	21.21	23.61	24.80
(h)	Intangible assets under development	3.70	1.86	2.83
(i)	Other non-financial assets	50.27	30.37	31.70
(j)	Assets held for sale	175.93	203.14	206.56
	Subtotal - Non - Financial Assets	785.96	669.15	811.46
	TOTAL - ASSETS	77,034.57	81,897.65	78,874.18
	LIABILITIES			
1	Financial Liabilities			
(a)	Derivative financial instruments	91.52	172.90	-
(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	95.67	112.55	83.54
(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	14,338.83	21,894.47	17,836.46
(d)	Borrowings (Other than Debt Securities)	33,647.26	30,830.15	32,328.12
(e)	Deposits	15,980.37	16,549.93	16,132.68
(f)	Subordinated Liabilities	1,438.58	1,438.58	1,438.58
(g)	Other financial liabilities	2,224.01	1,808.79	1,689.55
	Subtotal - Financial Liabilities	67,816.24	72,807.37	69,508.93
2	Non Financial Liabilities			
(a)	Current tax liabilities	7.23	-	-
(b)	Provisions	26.76	33.04	18.43
(c)	Other non-financial liabilities	724.65	1,049.38	1,399.66
	Subtotal - Non Financial Liabilities	758.64	1,082.42	1,418.09
3	EQUITY			
(a)	Equity Share Capital	168.19	168.12	168.19
(b)	Other Equity	8,291.50	7,839.74	7,778.97
	Subtotal - Equity	8,459.69	8,007.86	7,947.16
	TOTAL - EQUITY AND LIABILITIES	77,034.57	81,897.65	78,874.18

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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

2. Cash Flow Statement

(₹ in crore)

Particulars	For the half year ended	
	30-Sep-20	30-Sep-19
	(Reviewed)	
Cash flow from operating activities		
Profit before tax	729.96	878.40
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	30.50	33.08
Loss on sale of property, plant and equipment	0.05	0.41
Impairment on financial instruments	238.49	300.75
Impairment/ (reversal of impairment) on assets held for sale	(1.77)	2.83
Net loss on financial asset at fair value through profit and loss	4.58	0.22
Share based payment expense	7.30	16.85
Effective interest rate on financial assets	(39.17)	52.30
Effective interest rate on financial liabilities	(78.39)	38.86
Income on derecognised (assigned) loans	(84.86)	177.24
Derivative impact of external commercial borrowings	127.88	(31.97)
Interest on lease and gain / (loss) on leases	4.02	(3.98)
Re-measurement on defined benefit plan	0.11	0.49
Bad debts Written-off	16.15	14.99
	224.89	602.07
Operating profits before changes in working capital	954.85	1,480.47
Working Capital changes		
Trade payables	12.13	(19.61)
Provision	8.32	8.82
Financial liabilities	555.59	(438.74)
Non financial liabilities	(675.01)	(1,110.85)
Loans at amortised cost	550.80	(178.54)
Trade receivable	5.32	23.53
Other financial asset	(52.83)	(358.87)
Other non financial asset	(20.42)	(19.43)
Investments (Net)	9.70	2,558.95
Asset held for sale	32.40	(74.85)
Other bank balances	-	0.06
	426.00	390.47
Cash generated / (used) in operations	1,380.85	1,870.94
Taxes paid (net of refunds)	(149.08)	(221.34)
Net cash generated / (used) in operating activities	1,231.77	1,649.60
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2.47)	(17.36)
Capital work-in-progress and intangible assets under development (net)	(0.53)	(6.17)
Sale of property, plant and equipment and other intangible assets	0.01	0.04
Net cash used in investing activities	(2.99)	(23.49)



(₹ in crore)

Particulars	For the half year ended	
	30-Sep-20	30-Sep-19
	(Reviewed)	
Cash flow from financing activities		
Proceeds from borrowings		
Debt securities & subordinated liabilities	1,115.00	500.00
Borrowings from bank	10,910.44	10,120.75
Deposits (net)	-	2,516.21
Commercial paper	1,975.00	-
Repayment of borrowings		
Commercial paper	(316.00)	(3,444.00)
Debt securities & subordinated liabilities	(6,196.00)	(4,868.00)
Borrowings from bank	(9,596.15)	(6,010.02)
Deposits (net)	(144.69)	-
Lease Liability	(16.64)	(17.88)
Proceeds from issue of share capital	-	0.65
Share premium received	-	29.02
Dividend paid (including dividend distribution tax)	-	(159.75)
Net cash (used) / generated from financing activities	(2,269.04)	(1,333.02)
Net changes in cash & cash equivalents	(1,040.26)	293.09
Cash or cash equivalents at the beginning of the period	8,512.46	4,025.97
Cash or cash equivalents at the end the of the period	7,472.20	4,319.06
Net (decrease) / increase of cash & cash equivalents during the period	(1,040.26)	293.09

Note : Figures in bracket denotes application of cash

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3. 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 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").
4. Assets under management (AUM) have decreased from ₹ 89,471 crore as on September 30, 2019 to ₹ 81,221 crore as on September 30, 2020 registering a decline of 9%. Loan Assets have decreased from ₹ 74,353 crore as on September 30, 2019 to ₹ 66,951 crore as on September 30, 2020 registering a decline of 10%.
5. Gross NPA as on September 30, 2020 is 2.59% as against 0.84% as on September 30, 2019. Net NPAs of the Company is 1.46% of the loan assets as on September 30, 2020, against 0.65% of the loan assets as on September 30, 2019.
6. 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.
7. Reserve Bank of India ("RBI") has issued guidelines relating to COVID 19 Regulatory Package dated March 27, 2020, Apr 17, 2020 and May 23, 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.

The extent to which the COVID 19 pandemic will impact the Company's future results will depend on economic situation, which are highly unpredictable, 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.

Hon'ble Supreme Court, in a public interest litigation vide an interim order dated September 03, 2020 ('interim order'), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms after August 31, 2020 which was not NPA as on August 31, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court decides on the matter.

The disclosure requirements as required by RBI circular dated April 17, 2020 for the half year ended September 30, 2020 is given below:

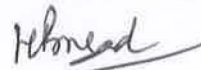
Particulars	(₹ in crore)
Advances outstanding in SMA/overdue categories, where the moratorium / deferment was extended, as per the COVID 19	5,143.82
Advances outstanding where asset classification benefits is extended*	288.09
Provisions made in terms of paragraph 5 of the COVID 19 Regulatory Package	123.15
Provisions adjusted against slippages in terms of paragraph 6	Nil
Residual provisions in terms of paragraph 6 of the COVID 19 Regulatory Package	123.15

* As of September 30, 2020 in respect of such accounts

8. During the quarter ended September 30, 2020, there were no transactions in the nature of exceptional or extraordinary items.
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 and half-year ended September 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 October 28, 2020.

For and on behalf of the Board of Directors



Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date : October 28, 2020
Place : New Delhi

**Independent Auditors' Limited Review Report on the
Unaudited Standalone quarterly and year to date 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 and six months ended on September 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 7 to the standalone financial results, which explain the uncertainties and the management's assessment of the financial impact of 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.

Further, in respect of accounts where moratorium was granted, the staging of those accounts at September 30, 2020 is based on the days past due status considering the moratorium period in accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, no additional borrower accounts have been classified as impaired (non-performing assets or NPA) which were not declared NPA till August 31, 2020, in view of the Supreme Court order dated September 3, 2020.

Our opinion is not modified in respect of the above matters.

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



Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 20504704AAAAGO8722

Date: October 28, 2020
Place: New Delhi

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2020

- Credit Ratings assigned to Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Company:

Credit Rating Agency	Ratings as on date
CARE Ratings Ltd.	CARE AA (Outlook-Stable)*
India Ratings & Research Pvt. Ltd.	IND AA (Outlook-Stable)
CRISIL Ltd.	CRISIL AA (Outlook-Negative)
ICRA Ltd.	ICRA AA (Outlook-Negative)

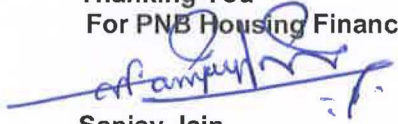
*Rating changed from CARE AA+ (Outlook-Negative) to CARE AA (Outlook-Stable)

Credit Ratings assigned to Commercial Papers (CPs) issued by the Company:

Credit Rating Agency	Ratings as on date
CARE Ratings Ltd.	A1+
CRISIL Ltd.	A1+

- Asset cover available as on September 30, 2020 in case of the NCDs issued by the Company: 1.04 times
- Debt Equity Ratio as on September 30, 2020: 7.79 times
- The Company has paid interest and principal on Secured Redeemable Non-Convertible Debentures and Commercial Papers on due dates. Details of payment of interest/principal on NCDs and CPs is provided in Annexure-A.1
- Debt service coverage ratio as on September 30, 2020: 0.38 times
- Paid up debt capital/Outstanding debt: Rs. 13846.70 Crores
- Interest service coverage ratio as on September 30, 2020: 1.30 times
- Outstanding Redeemable Preference Shares: NIL
- Debenture Redemption Reserve as on September 30, 2020: NIL
- Net worth as on September 30, 2020: Rs. 8459.69 Crores
- Net Profit after Tax: Rs. 571.97 Crores
- Earnings per shares (EPS): Basic EPS Rs. 34.01 and Diluted EPS Rs. 34.01

Thanking You
For PNB Housing Finance Limited


Sanjay Jain
Company Secretary and Head Compliance



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 (April 1, 2020 to September 30, 2020)		Interest (October 1, 2020 to March 31, 2021)		Principal (October 1, 2020 to March 31, 2021)	
			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 VIIC	INE572E09080	30.09.2020	-	16.01.2021	0.82	16.01.2021	30.00
2	Series VIID	INE572E09098	30.09.2020	-	31.03.2021	1.38	-	-
3	Series VIIE	INE572E09106	30.09.2020	-	31.03.2021	1.38	-	-
4	Series X	INE572E09148	30.09.2020	-	31.03.2021	9.47	-	-
5	Series XI	INE572E09155	30.09.2020	-	31.03.2021	9.52	-	-
6	Series XII	INE572E09163	30.09.2020	-	31.03.2021	13.84	-	-
7	Series XIII	INE572E09171	30.09.2020	-	31.03.2021	9.12	-	-
8	Series XIV	INE572E09189	30.09.2020	-	31.03.2021	8.98	-	-
9	Series XV	INE572E09205	30.09.2020	-	31.03.2021	25.67	-	-
10	Series XVII-B	INE572E09239	30.09.2020	-	31.03.2021	14.18	-	-
11	Series XX	INE572E09270	17.06.2020	17.06.2020	-	-	-	-
12	Series XXI	INE572E09288	28.07.2020	28.07.2020	-	-	-	-
13	Series XXIII	INE572E09304	30.09.2020	-	09.11.2020	4.49	09.11.2020	500.00
14	Series XXV	INE572E09338	30.09.2020	-	31.03.2021	20.77	-	-
15	Series XXVI	INE572E07019	30.09.2020	-	31.03.2021	19.97	31.03.2021	500.00



S. No.	NCD Series	ISIN	Previous Due Date (April 1, 2020 to September 30, 2020)		Interest (October 1, 2020 to March 31, 2021)		Principal (October 1, 2020 to March 31, 2021)	
			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)
16	Series XXVII	INE572E09353	30.09.2020	-	31.03.2021	12.46	-	-
17	Series XXVIII-A	INE572E09361	30.09.2020	-	31.03.2021	61.83	-	-
18	Series XXX	INE572E09403	30.09.2020	-	31.03.2021	9.86	-	-
19	Series XXXI	INE572E09411	30.04.2020	30.04.2020	-	-	-	-
20	Series XXXII	INE572E09429	-	-	31.03.2021	24.96	-	-
21	Series XXXIII	INE572E09437	25.09.2020	25.09.2020	-	-	-	-
22	Series XXXIV-B	INE572E09452	-	-	15.12.2020	27.07	15.12.2020	500.00
23	Series XXXV	INE572E09460	14.07.2020	14.07.2020	-	-	-	-
24	Series XXXVI-A	INE572E09478	31.07.2020	-	-	-	-	-
	Series XXXVI-A	INE572E09478	15.09.2020	15.09.2020	-	-	-	-
25	Series-XXXVI-B	INE572E09486	31.07.2020	-	-	-	-	-
26	Series-XXXVI-C	INE572E09494	-	03.08.2020	-	-	-	-
27	Series XXXVII	INE572E09478	31.07.2020	-	-	-	-	-
	Series XXXVII	INE572E09478	15.09.2020	15.09.2020	-	-	-	-
28	Series XLI-B	INE572E09551	-	-	31.12.2020	37.65	31.12.2020	500.00
29	Series XLII	INE572E09569	-	-	15.03.2021	39.42	15.03.2021	520.00
30	Series - XLIV	INE572E09593	-	05.06.2020	-	-	-	-
31	Series XLV	INE572E09288	28.07.2020	28.07.2020	-	-	-	-
32	Series XLVI	INE572E09288	28.07.2020	28.07.2020	-	-	-	-

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S. No.	NCD Series	ISIN	Previous Due Date (April 1, 2020 to September 30, 2020)		Interest (October 1, 2020 to March 31, 2021)		Principal (October 1, 2020 to March 31, 2021)	
			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)
33	Series XLVII	INE572E09288	28.07.2020	28.07.2020	-	-	-	-
34	Series XLVIII-A	INE572E09601	30.08.2020	-	-	-	-	-
35	Series XLVIII-B	INE572E09619	30.08.2020	-	-	-	-	-
36	Series XLIX	INE572E07050	28.05.2020	28.05.2020	-	-	-	-
37	Series L	INE572E09635	30.09.2020	30.09.2020	-	-	-	-
38	Series LI	INE572E07068	-	-	07.11.2020	218.75	-	-
39	Series II-Tier II	INE572E09197	30.09.2020	-	31.03.2021	9.08	-	-
40	Series III Tier II	INE572E09262	30.09.2020	-	31.03.2021	8.68	-	-
41	Series IV-Tier II	INE572E09320	30.09.2020	-	31.03.2021	8.82	-	-
42	Series V-Tier II	INE572E09346	30.09.2020	-	31.03.2021	12.13	-	-
43	Series VI-Tier II	INE572E09387	30.09.2020	-	31.03.2021	21.32	-	-
44	Series VII-Tier II	INE572E09627	-	-	07.01.2021	2.32	-	-
45	Series VIII-Tier II	INE572E09627	-	-	07.01.2021	1.41	-	-


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Details of redemptions of Commercial Paper in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No	CP Series	ISIN	Previous Due Date (April 1 to September 30, 2020)		Principal (October 1, 2020 to March 31, 2021)	
			Due date for Principal repayment	Amount (INR Crore)	Due date for Principal repayment	Amount (INR Crore)
1	CP-444	INE572E14HH5	24-Jun-20	100.00	-	-
2	CP-446	INE572E14HJ1	9-Jul-20	10.00	-	-
3	CP-447	INE572E14HJ1	9-Jul-20	6.00	-	-
4	CP-471	INE572E14IB6	3-Jun-20	200.00	-	-
5	CP-474	INE572E14IE0	-	-	23-Dec-20	100
6	CP-478	INE572E14II1	-	-	17-Nov-20	500
7	CP-479	INE572E14IJ1	-	-	25-Nov-20	500

For PNB Housing Finance Limited


Sanjay Jain
Company Secretary and Head Compliance