

January 23, 2020

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

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

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., January 23, 2020 which commenced at 11.00 a.m. and concluded at 2.50 P.m., has approved unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 Monday, January 27, 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

**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 nine months ended on December 31, 2019 ("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.

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



Akshay Maheshwari
Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 20504704AAAAAF8550

Date: January 23, 2020
Place: New Delhi

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(₹ in crores)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from Operations						
(i)	Interest Income	1,890.35	2,015.88	1,764.07	5,885.64	4,899.97	6,792.86
(ii)	Fees and commission Income	47.69	80.00	109.48	220.46	341.44	449.44
(iii)	Net gain on fair value changes	32.50	23.97	51.76	95.90	78.54	128.93
(iv)	Income on derecognised (assigned) loans	104.22	109.86	152.43	333.40	214.16	308.09
I	Total Revenue from Operations	2,074.76	2,229.71	2,077.74	6,535.40	5,534.11	7,679.32
II	Other Income	0.03	0.63	0.72	2.31	0.92	3.90
III	Total Income (I+II)	2,074.79	2,230.34	2,078.46	6,537.71	5,535.03	7,683.22
	Expenses						
(i)	Finance Cost	1,461.03	1,521.27	1,410.25	4,494.98	3,738.86	5,166.37
(ii)	Impairment on financial instruments & Write-offs	180.79	151.58	70.14	496.53	178.84	188.95
(iii)	Employee Benefit Expenses	58.87	70.98	81.10	197.82	212.57	303.88
(iv)	Depreciation and Amortisation	18.13	16.79	7.59	51.31	22.22	31.37
(v)	Fees and commission expense	0.95	2.65	12.95	7.07	46.68	54.62
(vi)	Other Expenses	56.77	41.10	54.84	151.75	146.54	203.64
IV	Total Expenses	1,776.54	1,804.37	1,636.87	5,399.46	4,345.71	5,948.83
V	Profit Before Tax (III-IV)	298.25	425.97	441.59	1,138.25	1,189.32	1,734.39
	Tax Expense:						
	-Current Tax	91.20	72.12	117.55	301.27	369.83	503.48
	-Deferred Tax (net)	(29.97)	(12.96)	21.07	(51.32)	7.74	39.39
VI	Total Tax Expense	61.23	59.16	138.62	249.95	377.57	542.87
VII	Net Profit after Tax (V-VI)	237.02	366.81	302.97	888.30	811.75	1,191.52
VIII	Other Comprehensive Income (net of taxes)	43.18	(43.53)	(72.57)	26.65	(71.00)	(102.33)
IX	Total Comprehensive Income (VII+VIII)	280.20	323.28	230.40	914.95	740.75	1,089.19
	Earnings per Share (of ₹ 10 each)*						
	-Basic (₹)	14.10	21.82	18.09	52.87	48.51	71.19
	-Diluted (₹)	14.06	21.76	17.97	52.75	48.18	70.76
	Paid-up Equity Share Capital (Face value ₹ 10)	168.19	168.12	167.47	168.19	167.47	167.47
	Reserve excluding Revaluation Reserves as at						7,376.43

* EPS for the quarters / nine months ended are not annualised



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

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CIN: L65922DL1988PLCO33856

Notes:

1. The consolidated financial results have been prepared in accordance with Ind AS 110 – Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
2. Assets under management (AUM) have increased from ₹ 79,737 crores as on December 31, 2018 to ₹ 86,297 crores as on December 31, 2019 registering a growth of 8%. Loan Assets have decreased from ₹ 70,717 crores as on December 31, 2018 to ₹ 69,194 crores as on December 31, 2019 registering a decline of 2%.
3. Gross NPA as on December 31, 2019 is 1.75% as against 0.47% as on December 31, 2018.
4. 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 period is insignificant.
5. The Company is principally engaged in the business of providing loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments, as per the Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013.
6. Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year. The tax expense for the quarter and nine month ended December 31, 2019 is after considering the impact of the revised tax rates.
7. During the quarter ended December 31, 2019, the Company has allotted 62,145 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
8. During the quarter ended December 31, 2019, 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 carried out limited review of the consolidated financial results for the quarter and nine month ended December 31, 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 January 23, 2020.

For PNB Housing Finance Limited



Sanjaya Gupta
Managing Director
DIN 02939128

January 23, 2020
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 nine months ended on December 31, 2019 ("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.

For B. R. Maheswari and Co. LLP

Chartered Accountants

Firm Registration No. 001035N/N500050



Akshay Maheswari
Akshay Maheswari

Partner

Membership No. 504704

UDIN: 20504704AAAAA 62105

Date: January 23, 2020
Place: New Delhi

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2019

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from Operations						
(i)	Interest Income	1,896.75	2,014.51	1,761.91	5,888.87	4,897.12	6,788.32
(ii)	Dividend Income	-	-	-	110.00	-	-
(iii)	Fees and commission Income	36.31	39.14	34.94	131.76	157.55	258.69
(iv)	Net gain on fair value changes	32.27	23.78	50.22	94.38	76.91	125.76
(v)	Income on derecognised (assigned) loans	104.22	109.86	152.43	333.40	214.16	308.09
I	Total Revenue from Operations	2,069.55	2,187.29	1,999.50	6,558.41	5,345.74	7,480.86
II	Other Income	0.08	0.54	0.72	2.20	0.92	3.74
III	Total Income (I+II)	2,069.63	2,187.83	2,000.22	6,560.61	5,346.66	7,484.60
	Expenses						
(i)	Finance Cost	1,461.14	1,521.36	1,410.28	4,495.26	3,738.92	5,166.46
(ii)	Impairment on financial instruments & Write-offs	179.94	151.58	70.14	495.68	178.84	188.95
(iii)	Employee Benefit Expenses	50.91	55.89	50.87	166.59	147.33	211.33
(iv)	Depreciation and Amortisation	18.09	16.74	7.57	51.17	22.18	31.29
(v)	Fees and commission expense	0.89	2.34	19.57	6.65	67.25	82.75
(vi)	Other Expenses	60.88	47.11	61.44	169.08	161.14	225.77
IV	Total Expenses	1,771.85	1,795.02	1,619.87	5,384.43	4,315.66	5,906.55
V	Profit Before Tax (III-IV)	297.78	392.81	380.35	1,176.18	1,031.00	1,578.05
	Tax Expense						
	-Current Tax	90.73	64.83	89.91	280.99	305.89	447.49
	-Deferred Tax (net)	(28.04)	(14.11)	23.49	(50.24)	14.85	49.18
VI	Total Tax Expense	62.69	50.72	113.40	230.75	320.74	496.67
VII	Net Profit after Tax (V-VI)	235.09	342.09	266.95	945.43	710.26	1,081.38
VIII	Other Comprehensive Income (net of	43.06	(43.50)	(72.47)	26.35	(70.73)	(102.09)
IX	Total Comprehensive Income (VII+VIII)	278.15	298.59	194.48	971.78	639.53	979.29
	Earnings per Share (of ₹ 10 each)*						
	-Basic (₹)	13.98	20.35	15.94	56.27	42.44	64.61
	-Diluted (₹)	13.95	20.29	15.83	56.14	42.16	64.22
	Paid-up Equity Share Capital (Face value ₹ 10)	168.19	168.12	167.47	168.19	167.47	167.47
	Reserve excluding Revaluation Reserves as at March						7,267.54

* EPS for the quarters / nine months ended are not annualised

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CIN: L65922DL1988PLCO33856

Notes:

1. Assets under management (AUM) have increased from ₹ 79,737 crores as on December 31, 2018 to ₹ 86,297 crores as on December 31, 2019 registering a growth of 8%. Loan Assets have decreased from ₹ 70,717 crores as on December 31, 2018 to ₹ 69,194 crores as on December 31, 2019 registering a decline of 2%.
2. Gross NPA as on December 31, 2019 is 1.75% as against 0.47% as on December 31, 2018.
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7. During the quarter ended December 31, 2019, there were no transactions in the nature of exceptional or extraordinary items.
8. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable.

The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 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 January 23, 2020.

For PNB Housing Finance Limited



Sanjaya Gupta
Managing Director
DIN 02939128

January 23, 2020
New Delhi

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