

April 28, 2022

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 which commenced at 12.15 p.m. and concluded at ~~5.30~~ 5.30 p.m., inter alia approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022, in terms of Regulation 33 and 52 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 Joint Statutory Auditors of the Company with unmodified opinion are enclosed herewith and the same are being uploaded on the website of the Company i.e. www.pnbhousing.com.

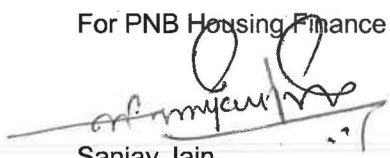
The results will also be published in the newspapers as prescribed under the Listing Regulations. We would also like to state that M/s T R Chadha & Co LLP, Chartered Accountants and M/s Singhi & Co., Chartered Accountants Joint Auditors of the Company, have issued Audit Report on Standalone and Consolidated Financial Results with unmodified opinion. The declaration pursuant to Regulation 33(3)(d) of the Listing Regulation is enclosed herewith. We also enclose herewith the disclosures in accordance with Regulation 52(4) of 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, May 01, 2022. You are requested to take note of the above.

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
Enclosed: a/a

Statement of consolidated financial results for the quarter and year ended March 31, 2022

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) (Refer Note 9)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 9)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue from operations					
(i)	Interest income	1,299.48	1,411.24	1,670.14	5,822.00	7,189.83
(ii)	Fees and commission income	118.05	60.32	87.06	262.55	181.23
(iii)	Net gain on fair value changes	7.89	23.82	39.14	111.38	162.33
(iv)	Income on derecognised (assigned) loans	-	-	35.34	-	70.53
I	Total revenue from operations	1,425.42	1,495.38	1,831.68	6,195.93	7,603.92
II	Other income	0.41	0.23	2.22	4.80	20.16
III	Total income (I+II)	1,425.83	1,495.61	1,833.90	6,200.73	7,624.08
	Expenses					
(i)	Finance cost	930.69	996.11	1,151.31	4,064.46	5,100.73
(ii)	Impairment on financial instruments & write-offs	145.54	129.48	350.60	576.36	861.90
(iii)	Employee benefits expenses	54.27	50.01	52.59	216.61	211.29
(iv)	Depreciation and amortisation	14.01	13.13	14.35	53.39	59.01
(v)	Fees and commission expense	5.37	3.34	8.42	11.12	11.61
(vi)	Other expenses	52.17	49.81	68.49	194.83	172.51
IV	Total expenses	1,202.05	1,241.88	1,645.76	5,116.77	6,417.05
V	Profit before tax (III-IV)	223.78	253.73	188.14	1,083.96	1,207.03
	Tax expense:					
	-Current tax	59.15	(2.93)	95.50	249.15	413.25
	-Deferred tax ((credit)/charge)	(4.91)	68.21	(34.39)	(1.67)	(136.12)
VI	Total tax expense	54.24	65.28	61.11	247.48	277.13
VII	Net profit after tax (V-VI)	169.54	188.45	127.03	836.48	929.90
VIII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	0.68	1.20	2.27	1.34	2.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.31)	(0.57)	(0.34)	(0.61)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	95.01	31.63	50.63	128.69	(30.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(23.91)	(7.96)	(12.74)	(32.39)	7.57
IX	Total comprehensive income (VII+VIII)	241.15	213.01	166.62	933.78	909.21
	Earnings per share (of ₹ 10 each)*					
	-Basic (₹)	10.06	11.18	7.55	49.64	55.29
	-Diluted (₹)	10.03	11.15	7.55	49.53	55.26
	Paid-up equity share capital (Face value of ₹ 10)	168.60	168.59	168.27	168.60	168.27
	Reserves (excluding revaluation reserves) as at March 31				9,703.03	8,754.76

* EPS for the quarters are not annualised



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



Consolidated Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at	
		31-Mar-22	31-Mar-21
		(Audited)	
ASSETS			
1	Financial assets		
(a)	Cash and cash equivalents	5,065.62	6,968.56
(b)	Bank balance other than (a) above	150.47	0.07
(c)	Derivative financial instruments	242.25	-
(d)	Trade receivables	42.80	44.94
(e)	Loans	55,335.94	60,644.72
(f)	Investments	3,482.70	2,044.82
(g)	Other financial assets	673.91	906.58
	Sub total - financial assets	64,993.69	70,609.69
2	Non - financial assets		
(a)	Current tax assets (net)	47.30	-
(b)	Deferred tax assets (net)	398.90	429.63
(c)	Investment property	0.53	0.54
(d)	Property, plant and equipment	71.38	81.75
(e)	Right of use assets	60.47	78.09
(f)	Capital work-in-progress	-	0.01
(g)	Other Intangible assets	18.02	20.89
(h)	Intangible assets under developments	3.54	2.37
(i)	Other non-financial assets	26.95	32.75
(j)	Assets held for sale	108.83	136.48
	Sub total - non - financial assets	735.92	782.51
	TOTAL - ASSETS	65,729.61	71,392.20
LIABILITIES			
1	Financial liabilities		
(a)	Derivative financial instruments	-	51.44
(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	16.29	17.82
(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	6,201.97	11,461.48
(d)	Borrowings (other than debt securities)	27,715.84	29,746.34
(e)	Deposits	17,648.98	16,746.04
(f)	Subordinated liabilities	1,438.18	1,438.58
(g)	Other financial liabilities	2,520.79	2,675.65
	Sub total - financial liabilities	55,542.05	62,137.35
2	Non financial liabilities		
(a)	Current tax liabilities	-	62.93
(b)	Provisions	17.33	18.39
(c)	Other non-financial liabilities	298.60	250.50
	Sub total - non financial liabilities	315.93	331.82
3	EQUITY		
(a)	Equity share capital	168.60	168.27
(b)	Other equity	9,703.03	8,754.76
	Subtotal - equity	9,871.63	8,923.03
	TOTAL - EQUITY AND LIABILITIES	65,729.61	71,392.20



Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
	(Audited)	
Cash flow from operating activities		
Profit before tax	1,083.96	1,207.03
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	53.39	59.01
Net loss on sale of property, plant and equipment	0.19	3.71
Impairment on financial instruments	14.33	778.75
Impairment/ (reversal of impairment) on assets held for sale	7.86	26.64
Net loss on financial asset at fair value through profit and loss	10.04	4.71
Share based payment expense	3.67	13.30
Effective interest rate on financial assets	(11.30)	33.18
Effective interest rate on financial liabilities	111.03	(40.96)
Interest expenses	4,057.94	5,075.84
Income on derecognised (assigned) loans	232.13	(172.21)
Restructured gain on financial assets	(13.93)	(62.11)
Interest on leases including modification gain/(loss)	6.52	6.96
Bad debts written-off	562.03	83.07
	5,033.90	5,809.89
Operating profits before changes in working capital	6,117.86	7,016.92
Working Capital changes		
(Decrease)/increase in trade payables	(1.53)	(69.10)
(Decrease)/increase in provision	0.28	3.88
(Decrease)/increase in other financial liabilities	(11.76)	287.06
Increase/(decrease) in non financial liabilities	48.10	(268.18)
Decrease/(increase) in loans at amortised cost	4,769.22	5,150.67
(Increase)/decrease in trade receivable	2.16	(0.04)
Decrease/(increase) in other financial asset	1.03	(34.93)
Decrease/(increase) in other non financial asset	5.80	(3.43)
Proceeds from sale of asset held for sale	19.79	43.44
(Increase)/decrease in bank balance other than cash and cash equivalents	(150.40)	0.00
	4,682.69	5,109.37
Cash generated / (used) in operations before adjustments for interest and taxes paid	10,800.55	12,126.29
Interest Paid	(4,184.76)	(5,219.27)
Taxes paid (net of refunds)	(359.71)	(295.74)
Net cash generated / (used) in operating activities	6,256.08	6,611.28
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(13.97)	(7.72)
Capital work-in-progress and intangible assets under development (net)	(1.16)	1.69
Proceeds from sale of property, plant and equipment and other intangible assets	0.13	0.37
Investments (net)	(1,459.99)	26.21
Net cash used in investing activities	(1,474.99)	20.55
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	455.00	1,690.00
Borrowings from bank	19,698.27	18,181.48
Deposits (net)	901.39	630.68
Commercial paper	-	2,125.00
Repayment of		
Commercial paper	(4,673.00)	(8,746.00)
Debt securities and subordinated liabilities	(21,920.17)	(20,612.66)
Borrowings from bank	(1,125.00)	(1,416.00)
Lease Liability	(31.67)	(32.83)
Proceeds from issue of share capital including securities premium	11.15	2.74
Net cash (used) / from financing activities	(6,684.03)	(8,177.59)
Net changes in cash & cash equivalents	(1,902.94)	(1,545.76)
Cash or cash equivalents at the beginning of the year	6,968.56	8,514.32
Cash or cash equivalents at the end the of the year	5,065.62	6,968.56
Net increase of cash & cash equivalents during the year	(1,902.94)	(1,545.76)

Note : Figures in bracket denotes application of cash



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.
- 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 prescribed under Section 133 of the Companies Act, 2013, and other recognised 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").
- 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.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (\$)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	2,153.19	370.81	0.97	112.43	2,088.20
Corporate persons					
of which, MSMEs					
Others^	336.27	6.48	Nil	11.74	331.89
Total	2,489.46	377.29	0.97	124.17	2,420.09

* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2021) is inclusive of ₹ 81.71 crore invoked as on September 30, 2021 and implemented during the Q3 of FY22 & out of exposure as mentioned in A, aggregate debt that slipped into NPA post restructuring date during the half year.

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2022.

^Corporate finance loans

- Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
 - The Company has not transferred or acquired, any loans not in default during the quarter and year ended March 31, 2022.
 - The Company has not transferred or acquired, any stressed loans during the quarter and year ended March 31, 2022.
- Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly during the quarter ended December 31, 2021. On February 15, 2022, RBI allowed deferment till September 30, 2022 of para 10 of the above circular pertaining to upgrade of non-performing assets. However, the Company has not opted for this deferment. Such alignment has resulted in ₹ 144.60 crore as additional non-performing assets as at March 31, 2022 and provided as per norms.
- During the quarter ended March 31, 2022, the Company has allotted 12,500 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
- The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

The Joint Statutory Auditors of the Company have audited the consolidated financial results for the year ended March 31, 2022, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 April 28, 2022.

For and on behalf of the Board of Directors

Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date: April 28, 2022
Place: New Delhi

Independent Auditors' Report on the Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of PNB Housing Finance Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and annual 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 year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of M/s PHFL Home Loans and Services Limited, a subsidiary of the Company:
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- iii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021 included in these consolidated financial results, are audited by the previous auditor whose report dated April 27, 2021 expressed an unmodified opinion on those consolidated financial statements.
- c. The accompanying Statement includes the audited financial results and other financial information which we did not audit, in respect of a subsidiary, whose financial statements include total assets of Rs. 178.11 Crores as at March 31, 2022, total revenues of Rs. 111.93 Crores and Rs. 234.10 Crores, total net profit after tax of Rs. 3.56 Crores and Rs. 18.08 Crores, total comprehensive income of Rs. 4.04 Crores and Rs. 18.76 Crores, for the quarter and the year ended March 31, 2022 respectively, and net cash inflow of Rs. 39.12 Crores for the year ended March 31, 2022, as considered in the Statement which have been audited by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN : 22088926AH2CYC7907

Date : April 28, 2022

Place : New Delhi



For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028



Neena Goel
Partner

Membership No. 057986

UDIN : 22057986AH2IBZ3827



Date : April 28, 2022

Place : New Delhi

Statement of standalone financial results for the quarter and year ended March 31, 2022

(₹ in crore)

S.no.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited) (Refer Note 10)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer Note 10)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue from operations					
(i)	Interest income	1,295.73	1,404.19	1,678.67	5,792.65	7,191.62
(ii)	Fees and commission income	111.21	54.97	60.65	239.34	142.26
(iii)	Net gain on fair value changes	7.22	23.07	38.74	109.10	160.79
(iv)	Income on derecognised (assigned) loans	-	-	35.34	-	70.53
I	Total revenue from operations	1,414.16	1,482.23	1,813.40	6,141.09	7,565.20
II	Other income	0.40	0.23	2.22	4.83	18.78
III	Total income (I+II)	1,414.56	1,482.46	1,815.62	6,145.92	7,583.98
	Expenses					
(i)	Finance cost	930.96	997.50	1,150.58	4,065.63	5,100.40
(ii)	Impairment on financial instruments & write-offs	145.55	129.49	350.53	576.38	861.83
(iii)	Employee benefits expenses	43.76	41.41	44.34	180.05	176.37
(iv)	Depreciation and amortisation	13.96	13.08	14.29	53.18	58.78
(v)	Fees and commission expense	4.04	2.49	3.55	9.00	6.68
(vi)	Other expenses	53.21	50.98	77.81	198.91	193.20
IV	Total expenses	1,191.48	1,234.95	1,641.10	5,083.15	6,397.26
V	Profit before tax (III-IV)	223.08	247.51	174.52	1,062.77	1,186.72
	Tax expense:					
	-Current tax	57.87	(4.35)	90.32	242.56	407.96
	-Deferred tax ((credit)/charge)	(4.75)	68.17	(45.78)	(1.71)	(146.46)
VI	Total tax expense	53.12	63.82	44.54	240.85	261.50
VII	Net profit after tax (V-VI)	169.96	183.69	129.98	821.92	925.22
VIII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	0.04	1.11	1.97	0.43	1.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.28)	(0.49)	(0.11)	(0.42)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	95.01	31.63	50.63	128.69	(30.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(23.91)	(7.96)	(12.74)	(32.39)	7.57
IX	Total comprehensive income (VII+VIII)	241.09	208.19	169.35	918.54	903.97
	Earnings per share (of ₹ 10 each)*					
	-Basic (₹)	10.08	10.90	7.73	48.78	55.01
	-Diluted (₹)	10.06	10.87	7.72	48.67	54.98
	Paid-up equity share capital (Face value of ₹ 10)	168.60	168.59	168.27	168.60	168.27
	Reserves (excluding revaluation reserves) as at March 31				9,631.94	8,698.91

* EPS for the quarters are not annualised



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



Standalone Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at	
		31-Mar-22	31-Mar-21
		(Audited)	
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	4,964.37	6,906.43
(b)	Bank balance other than (a) above	150.47	0.07
(c)	Derivative financial instruments	242.25	-
(d)	Trade receivables	39.02	15.03
(e)	Loans	55,380.74	60,687.37
(f)	Investments	3,472.02	2,032.92
(g)	Other financial assets	673.91	906.08
	Sub total - financial assets	64,922.78	70,547.90
2	Non - financial assets		
(a)	Current tax assets (net)	37.55	-
(b)	Deferred tax assets (net)	398.80	429.48
(c)	Investment property	0.53	0.54
(d)	Property, plant and equipment	71.33	81.68
(e)	Right of use assets	60.39	78.00
(f)	Capital work-in-progress	-	0.01
(g)	Other Intangible assets	17.74	20.43
(h)	Intangible assets under developments	3.54	2.37
(i)	Other non-financial assets	27.81	35.63
(j)	Assets held for sale	108.83	136.48
	Sub total - non - financial assets	726.52	784.62
	TOTAL - ASSETS	65,649.30	71,332.52
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	51.44
(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	27.14	27.80
	(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	6,201.97	11,461.48
(d)	Borrowings (other than debt securities)	27,715.84	29,746.34
(e)	Deposits	17,648.97	16,747.42
(f)	Subordinated liabilities	1,438.18	1,438.58
(g)	Other financial liabilities	2,502.94	2,659.48
	Sub total - financial liabilities	55,535.04	62,132.54
2	Non financial liabilities		
(a)	Current tax liabilities	-	65.59
(b)	Provisions	17.12	17.97
(c)	Other non-financial liabilities	296.60	249.24
	Sub total - non financial liabilities	313.72	332.80
3	EQUITY		
(a)	Equity share capital	168.60	168.27
(b)	Other equity	9,631.94	8,698.91
	Subtotal - equity	9,800.54	8,867.18
	TOTAL - EQUITY AND LIABILITIES	65,649.30	71,332.52



Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
	(Audited)	
Cash flow from operating activities		
Profit before tax	1,062.77	1,186.72
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	53.18	58.78
Net loss on sale of property, plant and equipment	0.19	3.71
Impairment on financial instruments	14.35	778.75
Impairment/ (reversal of impairment) on assets held for sale	7.86	26.64
Net loss on financial asset at fair value through profit and loss	10.06	4.43
Share based payment expense	3.67	13.30
Effective interest rate on financial assets	33.50	20.22
Effective interest rate on financial liabilities	109.64	(40.96)
Interest expenses	4,059.12	5,076.40
Income on derecognised (assigned) loans	232.13	(172.22)
Restructured gain on financial assets	(13.93)	(62.11)
Interest on leases including modification gain/(loss)	6.51	6.95
Bad debts written-off	562.03	83.07
	5,078.31	5,796.96
Operating profits before changes in working capital	6,141.08	6,983.68
Working Capital changes		
(Decrease)/increase in trade payables	(0.66)	(55.74)
(Decrease)/increase in provision	(0.42)	3.22
(Decrease)/increase in other financial liabilities	(13.46)	271.29
Increase/(decrease) in non financial liabilities	47.36	(268.06)
Decrease/(increase) in loans at amortised cost	4,722.27	5,161.63
(Increase)/decrease in trade receivable	(23.99)	(9.19)
Decrease/(increase) in other financial asset	0.53	(34.43)
Decrease/(increase) in other non financial asset	7.82	(5.27)
Proceeds from sale of asset held for sale	19.79	43.44
(Increase)/decrease in bank balance other than cash and cash equivalents	(150.40)	0.00
	4,608.84	5,106.89
Cash generated / (used) in operations before adjustments for interest and taxes paid	10,749.92	12,090.57
Interest Paid	(4,185.94)	(5,219.83)
Taxes paid (net of refunds)	(345.81)	(305.18)
Net cash generated / (used) in operating activities	6,218.17	6,565.56
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(13.97)	(7.70)
Capital work-in-progress and intangible assets under development (net)	(1.16)	1.69
Proceeds from sale of property, plant and equipment and other intangible assets	0.13	0.37
Investments (net)	(1,461.23)	10.97
Net cash used in investing activities	(1,476.23)	5.33
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	455.00	1,690.00
Borrowings from bank	19,698.27	18,181.48
Deposits (net)	901.39	631.32
Commercial paper	-	2,125.00
Repayment of		
Commercial paper	(4,673.00)	(8,746.00)
Debt securities and subordinated liabilities	(21,920.17)	(20,612.66)
Borrowings from bank	(1,125.00)	(1,416.00)
Lease Liability	(31.64)	(32.80)
Proceeds from issue of share capital including securities premium	11.15	2.74
Net cash (used) / from financing activities	(6,684.00)	(8,176.92)
Net changes in cash & cash equivalents	(1,942.06)	(1,606.03)
Cash or cash equivalents at the beginning of the year	6,906.43	8,512.46
Cash or cash equivalents at the end the of the year	4,964.37	6,906.43
Net increase of cash & cash equivalents during the year	(1,942.06)	(1,606.03)

Note : Figures in bracket denotes application of cash



Notes:

- 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 prescribed under Section 133 of the Companies Act, 2013, and other recognised 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").
- 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.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) (\$)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)
Personal Loans*	2,153.19	370.81	0.97	112.43	2,088.20
Corporate persons					
of which, MSMEs					
Others^	336.27	6.48	Nil	11.74	331.89
Total	2,489.46	377.29	0.97	124.17	2,420.09

* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on September 30, 2021) is inclusive of ₹ 81.71 crore invoked as on September 30, 2021 and implemented during the Q3 of FY22 & out of exposure as mentioned in A, aggregate debt that slipped into NPA post restructuring date during the half year.

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2022.

^Corporate finance loans

- Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:
 - The Company has not transferred or acquired, any loans not in default during the quarter and year ended March 31, 2022.
 - The Company has not transferred or acquired, any stressed loans during the quarter and year ended March 31, 2022.
- Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly during the quarter ended December 31, 2021. On February 15, 2022, RBI allowed deferment till September 30, 2022 of para 10 of the above circular pertaining to upgrade of non-performing assets. However, the Company has not opted for this deferment. Such alignment has resulted in ₹ 144.60 crore as additional non-performing assets as at March 31, 2022 and provided as per norms.
- During the quarter ended March 31, 2022, the Company has allotted 12,500 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
- The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and year ended March 31, 2022 is attached as Annexure 1.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

The Joint Statutory Auditors of the Company have audited the standalone financial results for the year ended March 31, 2022, in compliance of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 April 28, 2022.

For and on behalf of the Board of Directors

Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date: April 28, 2022
Place: New Delhi

Independent Auditors' Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of PNB Housing Finance Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of PNB Housing Finance Limited ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021 included in these standalone financial results, are audited by the previous auditor whose report dated April 27, 2021 expressed an unmodified opinion on those standalone financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 22088926AHZCS07911



For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028


Neena Goel
Partner
Membership No. 057986
UDIN : 22057986AHZ4GJ9064



Date : April 28, 2022
Place : New Delhi

Date : April 28, 2022
Place : New Delhi

April 28, 2022

The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 540173

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

Dear Sir(s),

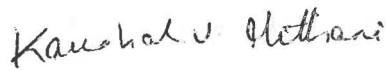
Subject: Declaration in terms of Regulation 33(3) (d) and 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

In terms of the second proviso to Regulation 33(3) (d) and 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that, M/s T R Chadha & Co LLP, Chartered Accountants and M/s Singhi & Co., Chartered Accountants Joint Auditors of the Company have submitted the Audit Report(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2022 with unmodified opinion.

Thanking you

Yours faithfully

For PNB Housing Finance Limited



Kaushal Mithani
Chief Financial Officer
PAN: AGUPM0867B