

October 24, 2019

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

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

Scrip Code: 540173

Symbol: PNBHOUSING

Dear Sirs,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., October 24, 2019 which commenced at 12.00 Noon and concluded at **3:55** 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, 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](http://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.

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

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 Sunday, October 27, 2019.

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

Thanking You,

For PNB Housing Finance Limited

  
Sanjay Jain  
Company Secretary & Head Compliance

Encl.: a/a

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

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

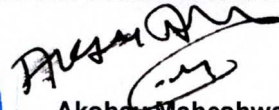
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PNB Housing Finance Limited** ("the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") for the quarter and six months ended on September 30, 2019 ("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"). Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period April 1, 2018 to September 30, 2018, as reported in these financials results have been approved by the Holding's Board of Directors, but have not been subjected to review by us, since the requirement of submission of cash flow statement has become mandatory from April 1, 2019.
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. Maheswari and Co. LLP**  
Chartered Accountants  
Firm Registration No. 001035N/N500050



  
**Akshay Maheshwari**  
Partner  
Membership No. 504704

UDIN: 19504704AAAABY1469

Date: October 24, 2019  
Place: New Delhi



Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2019

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Interest Income	2,015.88	1,979.41	1,612.09	3,995.29	3,135.90	6,792.86
(ii)	Fees and commission Income	80.00	92.77	116.43	172.77	231.96	449.44
(iii)	Net gain on fair value changes	23.97	39.43	18.01	63.40	26.78	128.93
(iv)	Income on derecognised (assigned) loans	109.86	119.32	61.73	229.18	61.73	308.09
<b>I</b>	<b>Total Revenue from Operations</b>	<b>2,229.71</b>	<b>2,230.93</b>	<b>1,808.26</b>	<b>4,460.64</b>	<b>3,456.37</b>	<b>7,679.32</b>
<b>II</b>	<b>Other Income</b>	<b>0.63</b>	<b>1.65</b>	<b>-</b>	<b>2.28</b>	<b>0.20</b>	<b>3.90</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>2,230.34</b>	<b>2,232.58</b>	<b>1,808.26</b>	<b>4,462.92</b>	<b>3,456.57</b>	<b>7,683.22</b>
	<b>Expenses</b>						
(i)	Finance Cost	1,521.27	1,512.68	1,228.86	3,033.95	2,328.61	5,166.37
(ii)	Impairment on financial instruments & Write-	151.58	164.16	64.69	315.74	108.70	188.95
(iii)	Employee Benefit Expenses	70.98	67.97	80.89	138.95	131.47	303.88
(iv)	Depreciation and Amortisation	16.79	16.39	7.91	33.18	14.63	31.37
(v)	Fees and commission expense	2.65	3.47	15.62	6.12	33.73	54.62
(vi)	Other Expenses	41.10	53.88	37.81	94.98	91.70	203.64
<b>IV</b>	<b>Total Expenses</b>	<b>1,804.37</b>	<b>1,818.55</b>	<b>1,435.78</b>	<b>3,622.92</b>	<b>2,708.84</b>	<b>5,948.83</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>	<b>425.97</b>	<b>414.03</b>	<b>372.48</b>	<b>840.00</b>	<b>747.73</b>	<b>1,734.39</b>
	Tax Expense:						
	-Current Tax	72.12	137.95	114.73	210.07	252.28	503.48
	-Deferred Tax (net)	(12.96)	(8.39)	4.76	(21.35)	(13.33)	39.39
<b>VI</b>	<b>Total Tax Expense</b>	<b>59.16</b>	<b>129.56</b>	<b>119.49</b>	<b>188.72</b>	<b>238.95</b>	<b>542.87</b>
<b>VII</b>	<b>Net Profit after Tax (V-VI)</b>	<b>366.81</b>	<b>284.47</b>	<b>252.99</b>	<b>651.28</b>	<b>508.78</b>	<b>1,191.52</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>(43.53)</b>	<b>27.00</b>	<b>1.35</b>	<b>(16.53)</b>	<b>1.57</b>	<b>(102.33)</b>
<b>IX</b>	<b>Total Comprehensive Income (VII+VIII)</b>	<b>323.28</b>	<b>311.47</b>	<b>254.34</b>	<b>634.75</b>	<b>510.35</b>	<b>1,089.19</b>
	<b>Earnings per Share (of ₹ 10 each)*</b>						
	-Basic (₹)	21.82	16.95	15.11	38.78	30.41	71.19
	-Diluted (₹)	21.76	16.89	15.00	38.66	30.19	70.76
	Paid-up Equity Share Capital (Face value ₹ 10)	168.12	168.06	167.46	168.12	167.46	167.47
	Reserve excluding Revaluation Reserves as at						7,376.43

\* EPS for the quarters / half year are not annualised

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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

Note 1: Consolidated Statement of Assets and Liabilities

(₹ in Crore)

S.no.	Particulars	As at		
		30-Sep-19	30-Sep-18	31-Mar-19
		(Reviewed)		(Audited)
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4,330.10	4,071.23	4,033.96
(b)	Bank Balance other than (a) above	0.05	0.04	0.11
(c)	Derivative financial instruments	-	130.05	-
(d)	Trade Receivables	27.41	31.47	38.88
(e)	Loans	74,269.12	66,949.23	74,287.88
(f)	Investments	1,916.97	1,566.51	4,560.67
(g)	Other Financial Assets	696.14	392.13	512.99
	<b>Sub Total - Financial Assets</b>	<b>81,239.79</b>	<b>73,140.66</b>	<b>83,434.49</b>
2	<b>Non - Financial Assets</b>			
(a)	Current tax assets (Net)	143.93	61.87	115.60
(b)	Deferred tax Assets (Net)	65.28	40.34	60.99
(c)	Investment Property	0.80	0.82	0.56
(d)	Property, Plant and Equipment	77.83	67.50	78.34
(e)	Capital work-in-progress	11.34	5.54	3.81
(f)	Other Intangible assets	160.16	19.30	24.21
(g)	Intangible assets under developments	-	-	1.36
(h)	Other non-financial assets	37.83	138.20	18.52
(i)	Assets held for sale	203.14	155.53	131.11
	<b>Sub Total - Non - Financial Assets</b>	<b>700.31</b>	<b>489.10</b>	<b>434.50</b>
	<b>TOTAL - ASSETS</b>	<b>81,940.10</b>	<b>73,629.76</b>	<b>83,868.99</b>
	<b>LIABILITIES</b>			
1	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	172.90	-	210.80
(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	114.41	125.92	127.16
(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	21,894.47	22,043.53	29,604.94
(d)	Borrowings (Other than Debt Securities)	30,830.15	27,672.91	26,793.19
(e)	Deposits	16,549.44	11,998.49	14,023.04
(f)	Subordinated Liabilities	1,438.58	1,399.00	1,437.68
(g)	Other financial liabilities	1,818.30	1,890.38	2,091.26
	<b>Sub Total - Financial Liabilities</b>	<b>72,818.25</b>	<b>65,130.23</b>	<b>74,288.07</b>
2	<b>Non Financial Liabilities</b>			
(a)	Provisions	35.51	20.51	25.26
(b)	Other non-financial liabilities	1,051.07	1,559.39	2,011.76
	<b>Sub Total - Non Financial Liabilities</b>	<b>1,086.58</b>	<b>1,579.90</b>	<b>2,037.02</b>
3	<b>EQUITY</b>			
(a)	Equity Share capital	168.12	167.46	167.47
(b)	Other Equity	7,867.15	6,752.17	7,376.43
	<b>Sub Total - Equity</b>	<b>8,035.27</b>	<b>6,919.63</b>	<b>7,543.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>81,940.10</b>	<b>73,629.76</b>	<b>83,868.99</b>

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## 2. Consolidated Statement of Cash Flow

	Half year ended 30-Sep-19	Half year ended 30-Sep-18
<b>Cash flow from operating activities</b>		
Profit before tax	840.00	747.73
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	33.18	14.63
Loss on sale of property, plant and equipment	0.41	-
Impairment on financial instruments	300.75	98.16
Impairment/ (reversal of impairment) on assets held for sale	2.83	(1.38)
Net loss on financial asset at fair value through profit and loss	(0.67)	(3.28)
Share based payment expense	16.85	15.62
Effective interest rate on loans and investments	46.83	(18.52)
Effective interest rate on borrowings	38.86	198.41
Net gain on derecognition of financial instruments under amortised cost category	177.24	46.46
Derivative impact of external commercial borrowings	(31.97)	(166.47)
Leases	(3.98)	-
Bad debts Written-off	14.99	11.92
	<u>595.32</u>	<u>195.55</u>
Operating profits before changes in working capital	1,435.32	943.28
<b>Working Capital changes</b>		
Trade payables	(12.75)	6.32
Provision	9.05	1.31
Financial liabilities	(451.46)	895.78
Non financial liabilities	(1,112.54)	(79.69)
Loans at amortised cost	(173.08)	(9,734.19)
Trade receivable	11.47	(31.14)
Other financial asset	(360.38)	(197.77)
Other non financial asset	(19.31)	(118.04)
Investments (Net)	2,644.13	848.87
Asset held for sale	(74.85)	24.34
Right of use asset	(151.85)	-
Other bank balances	0.06	(0.01)
	<u>308.49</u>	<u>(8,384.22)</u>
<b>Cash used in operations</b>	<b>1,743.80</b>	<b>(7,440.94)</b>
Taxes paid (net of refunds)	(238.39)	(265.69)
<b>Net cash from / (used) in operating activities</b>	<b>1,505.41</b>	<b>(7,706.63)</b>
<b>Cash flow from investing activities</b>		
Purchase of property plan and equipment and other intangible assets	(17.25)	(26.18)
Capital work-in-progress and intangible assets under development (net)	(6.17)	(9.61)
Sale of property plan and equipment and other intangible assets	0.04	-
	<u>(23.38)</u>	<u>(35.79)</u>
<b>Net cash used in investing activities</b>	<b>(23.38)</b>	<b>(35.79)</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds from borrowings</b>		
Debt securities & subordinated liabilities	500.00	1,165.99
Borrowings from bank	10,120.75	12,668.54
Deposits (net)	2,516.21	651.72
Lease	151.85	-
<b>Repayment of borrowings</b>		
Commercial paper	(3,444.00)	(2,150.00)
Debt securities & subordinated liabilities	(4,868.00)	-
Borrowings from bank	(6,010.02)	(3,197.38)
Proceeds from issue of share capital	0.65	0.87
Share premium received	29.02	38.65
Dividend paid (including dividend distribution tax)	(182.37)	(181.69)
<b>Net cash (used) / from financing activities</b>	<b>(1,185.89)</b>	<b>8,996.70</b>
<b>Net changes in cash &amp; cash equivalents</b>	<b><u>296.14</u></b>	<b><u>1,254.28</u></b>
Cash or cash equivalents at the beginning of the period	4,033.96	2,816.95
Cash or cash equivalents at the end the of the period	<u>4,330.10</u>	<u>4,071.23</u>
Net increase / (decrease) of cash & cash equivalents during the period	<b><u>296.14</u></b>	<b><u>1,254.28</u></b>

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. Assets under management (AUM) have increased from ₹ 73,482 crores as on September 30, 2018 to ₹ 89,471 crores as on September 30, 2019 registering a growth of 22%. Loan book have increased from ₹ 66,792 crores as on September 30, 2018 to ₹ 74,353 crores as on September 30, 2019 registering a growth of 11%.
5. Gross NPA as on September 30, 2019 is 0.84% as against 0.45% as on September 30, 2018.
6. 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.
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. 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 half year ended September 30, 2019 is after considering the impact of the revised tax rates. The impact on account of remeasurement of deferred tax asset basis revised tax rate is insignificant.
9. During the quarter ended September 30, 2019, the Company has allotted 60,600 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
10. During the quarter ended September 30, 2019, there were no transactions in the nature of exceptional or extraordinary items.
11. 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 half year ended September 30, 2019 in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. The above consolidated financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on October 24, 2019.

October 24, 2019  
New Delhi

For PNB Housing Finance Limited



Sanjaya Gupta  
Managing Director  
DIN 02939128

**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, 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"). Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period April 1, 2018 to September 30, 2018, as reported in these financials results have been approved by the Board of Directors, but have not been subjected to review by us, since the requirement of submission of cash flow statement has become mandatory from April 1, 2019.
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 Maheshwari*

**Akshay Maheshwari**  
Partner  
Membership No. 504704

UDIN: 19504704AAAABK6083

Date: October 24, 2019  
Place: New Delhi

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2019

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Interest Income	2,014.51	1,977.61	1,611.42	3,992.12	3,135.21	6,788.32
(ii)	Dividend Income	-	110.00	-	110.00	-	-
(iii)	Rental Income and Income From Leases	-	-	-	-	-	-
(iii)	Fees and commission Income	39.14	56.31	39.33	95.45	122.61	258.69
(iv)	Net gain on fair value changes	23.78	38.33	17.93	62.11	26.69	125.76
(v)	Profit on Sale of Investments	-	-	-	-	-	-
(v)	Income on derecognised (assigned) loans	109.86	119.32	61.73	229.18	61.73	308.09
<b>I</b>	<b>Total Revenue from Operations</b>	<b>2,187.29</b>	<b>2,301.57</b>	<b>1,730.41</b>	<b>4,488.86</b>	<b>3,346.24</b>	<b>7,480.86</b>
<b>II</b>	<b>Other Income</b>	<b>0.54</b>	<b>1.58</b>	<b>-</b>	<b>2.12</b>	<b>0.20</b>	<b>3.74</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>2,187.83</b>	<b>2,303.15</b>	<b>1,730.41</b>	<b>4,490.98</b>	<b>3,346.44</b>	<b>7,484.60</b>
	<b>Expenses</b>						
(i)	Finance Cost	1,521.36	1,512.76	1,228.89	3,034.12	2,328.64	5,166.46
(ii)	Impairment on financial instruments & Write-	151.58	164.16	64.69	315.74	108.70	188.95
(iii)	Employee Benefit Expenses	55.89	59.79	51.61	115.68	96.46	211.33
(iv)	Depreciation and Amortisation	16.74	16.34	7.89	33.08	14.61	31.29
(v)	Fees and commission expense	2.34	3.42	25.49	5.76	47.68	82.75
(vi)	Other Expenses	47.11	61.09	46.81	108.20	99.70	225.77
<b>IV</b>	<b>Total Expenses</b>	<b>1,795.02</b>	<b>1,817.56</b>	<b>1,425.38</b>	<b>3,612.58</b>	<b>2,695.79</b>	<b>5,906.55</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>	<b>392.81</b>	<b>485.59</b>	<b>305.03</b>	<b>878.40</b>	<b>650.65</b>	<b>1,578.05</b>
	Tax Expense						
	-Current Tax	64.83	125.43	87.37	190.26	215.98	447.49
	-Deferred Tax (net)	(14.11)	(8.09)	9.40	(22.20)	(8.64)	49.18
<b>VI</b>	<b>Total Tax Expense</b>	<b>50.72</b>	<b>117.34</b>	<b>96.77</b>	<b>168.06</b>	<b>207.34</b>	<b>496.67</b>
<b>VII</b>	<b>Net Profit after Tax (V-VI)</b>	<b>342.09</b>	<b>368.25</b>	<b>208.26</b>	<b>710.34</b>	<b>443.31</b>	<b>1,081.38</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of taxes)</b>	<b>(43.50)</b>	<b>26.79</b>	<b>1.52</b>	<b>(16.71)</b>	<b>1.74</b>	<b>(102.09)</b>
<b>IX</b>	<b>Total Comprehensive Income (VII+VIII)</b>	<b>298.59</b>	<b>395.04</b>	<b>209.78</b>	<b>693.63</b>	<b>445.05</b>	<b>979.29</b>
	<b>Earnings per Share (of ₹ 10 each)*</b>						
	-Basic (₹)	20.35	21.94	12.44	42.29	26.50	64.61
	-Diluted (₹)	20.29	21.86	12.35	42.17	26.31	64.22
	Paid-up Equity Share Capital (Face value ₹ 10)	168.12	168.06	167.46	168.12	167.46	167.47
	Reserve excluding Revaluation Reserves as at March						7,267.54

\* EPS for the quarters / half year are not annualised

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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



Notes:

## 1 Standalone Statement of Assets and Liabilities

(₹ in Crore)

S No.	Particulars	As at		
		30-Sep-19	30-Sep-18	31-Mar-19
		(Reviewed)		(Audited)
<b>ASSETS</b>				
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4,319.06	4,043.57	4,025.97
(b)	Bank Balance other than (a) above	0.05	0.04	0.11
(c)	Derivative financial instruments	-	130.05	-
(d)	Trade Receivables	3.21	0.58	26.74
(e)	Loans	74,313.57	66,958.15	74,327.47
(f)	Investments	1,898.02	1,538.67	4,457.43
(g)	Other Financial Assets	694.59	392.13	512.96
	<b>Sub Total - Financial Assets</b>	<b>81,228.50</b>	<b>73,063.19</b>	<b>83,350.68</b>
2	<b>Non - Financial Assets</b>			
(a)	Current tax assets (Net)	129.90	66.39	98.82
(b)	Deferred tax Assets (Net)	56.41	35.53	51.21
(c)	Investment Property	0.80	0.82	0.56
(d)	Property, Plant and Equipment	77.73	67.42	78.23
(e)	Capital work-in-progress	11.34	5.52	3.81
(f)	Other Intangible assets	159.46	19.16	23.52
(g)	Intangible assets under development	-	-	1.36
(h)	Other non-financial assets	30.37	136.32	10.94
(i)	Assets held for sale	203.14	155.53	131.11
	<b>Sub Total - Non - Financial Assets</b>	<b>669.15</b>	<b>486.69</b>	<b>399.56</b>
	<b>TOTAL - ASSETS</b>	<b>81,897.65</b>	<b>73,549.88</b>	<b>83,750.24</b>
<b>LIABILITIES</b>				
1	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	172.90	-	210.80
(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	112.55	129.79	132.16
	(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	21,894.47	22,043.53	29,604.94
(d)	Borrowings (Other than Debt Securities)	30,830.15	27,672.91	26,793.19
(e)	Deposits	16,549.93	11,998.49	14,023.04
(f)	Subordinated Liabilities	1,438.58	1,399.00	1,437.68
(g)	Other financial liabilities	1,808.79	1,881.78	2,081.31
	<b>Sub Total - Financial Liabilities</b>	<b>72,807.37</b>	<b>65,125.50</b>	<b>74,283.12</b>
2	<b>Non Financial Liabilities</b>			
(a)	Provisions	33.04	19.15	23.73
(b)	Other non-financial liabilities	1,049.38	1,549.58	2,008.38
	<b>Sub Total - Non Financial Liabilities</b>	<b>1,082.42</b>	<b>1,568.73</b>	<b>2,032.11</b>
3	<b>EQUITY</b>			
(a)	Equity Share Capital	168.12	167.46	167.47
(b)	Other Equity	7,839.74	6,688.19	7,267.54
	<b>Sub Total - Equity</b>	<b>8,007.86</b>	<b>6,855.65</b>	<b>7,435.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>81,897.65</b>	<b>73,549.88</b>	<b>83,750.24</b>

h.

## 2. Standalone Statement of Cash Flow

	Half year ended 30-Sep-19	Half year ended 30-Sep-18
<b>Cash flow from operating activities</b>		
Profit before tax	878.40	650.65
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	33.08	14.61
Loss on sale of property, plant and equipment	0.41	0.01
Impairment on financial instruments	300.75	98.16
Impairment/ (reversal of impairment) on assets held for sale	2.83	(1.38)
Net loss on financial asset at fair value through profit and loss	0.22	(3.37)
Share based payment expense	16.85	15.62
Effective interest rate on loans and investments	52.30	(6.10)
Effective interest rate on borrowings	38.86	198.41
Net gain on derecognition of financial instruments under amortised cost category	177.24	46.46
Derivative impact of external commercial borrowings	(31.97)	(166.47)
Leases	(3.98)	-
Bad debts Written-off	14.99	11.92
	<u>601.58</u>	<u>207.87</u>
 Operating profits before changes in working capital	 1,479.98	 858.52
<b>Working Capital changes</b>		
Trade payables	(19.61)	6.13
Provision	9.31	0.46
Financial liabilities	(456.62)	882.50
Non financial liabilities	(1,110.85)	(89.30)
Loans at amortised cost	(178.54)	(9,746.61)
Trade receivable	23.53	(0.25)
Other financial asset	(358.87)	(197.77)
Other non financial asset	(19.43)	(115.69)
Investments (Net)	2,558.95	877.00
Asset held for sale	(74.85)	24.34
Right of use asset	(151.85)	-
Other bank balances	0.06	(0.01)
	<u>221.23</u>	<u>(8,359.20)</u>
 <b>Cash used in operations</b>	 <b>1,701.21</b>	 <b>(7,500.68)</b>
Taxes paid (net of refunds)	(221.34)	(233.56)
 <b>Net cash from / (used) in operating activities</b>	 <b>1,479.87</b>	 <b>(7,734.24)</b>
 <b>Cash flow from investing activities</b>		
Purchase of property plan and equipment and other intangible assets	(17.36)	(26.18)
Capital work-in-progress and intangible assets under development (net)	(6.17)	(9.61)
Sale of property plan and equipment and other intangible assets	0.04	-
	<u>(23.49)</u>	<u>(35.79)</u>
 <b>Net cash used in investing activities</b>	 <b>(23.49)</b>	 <b>(35.79)</b>
 <b>Cash flow from financing activities</b>		
<b>Proceeds from borrowings</b>		
Debt securities & subordinated liabilities	500.00	1,165.99
Borrowings from bank	10,120.75	12,668.54
Deposits (net)	2,516.21	651.72
Leases	151.85	-
<b>Repayment of borrowings</b>		
Commercial paper	(3,444.00)	(2,150.00)
Debt securities & subordinated liabilities	(4,868.00)	-
Borrowings from bank	(6,010.02)	(3,197.38)
Proceeds from issue of share capital	0.65	0.87
Share premium received	29.02	38.65
Dividend paid (including dividend distribution tax)	(159.75)	(181.69)
<b>Net cash (used) / from financing activities</b>	<b>(1,163.29)</b>	<b>8,996.70</b>
 <b>Net changes in cash &amp; cash equivalents</b>	 <b>293.09</b>	 <b>1,226.67</b>
Cash or cash equivalents at the beginning of the period	4,025.97	2,816.90
Cash or cash equivalents at the end the of the period	4,319.06	4,043.57
Net increase / (decrease) of cash & cash equivalents during the period	<u>293.09</u>	<u>1,226.67</u>

Note : Figures in bracket denotes application of cash



3. Assets under management (AUM) have increased from ₹ 73,482 crores as on September 30, 2018 to ₹ 89,471 crores as on September 30, 2019 registering a growth of 22%. Loan book have increased from ₹ 66,792 crores as on September 30, 2018 to ₹ 74,353 crores as on September 30, 2019 registering a growth of 11%.
4. Gross NPA as on September 30, 2019 is 0.84% as against 0.45% as on September 30, 2018.
5. 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.
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. 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 half year ended September 30, 2019 is after considering the impact of the revised tax rates. The impact on account of remeasurement of deferred tax asset basis revised tax rate is insignificant.
8. During the quarter ended September 30, 2019, the Company has allotted 60,600 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
9. During the quarter ended September 30, 2019, 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 carried out limited review of the standalone financial results for the quarter and half year ended September 30, 2019 in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. The above standalone financial results has been reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on October 24, 2019.

October 24, 2019  
New Delhi

For PNB Housing Finance Limited



Sanjaya Gupta  
Managing Director  
DIN 02939128

**Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2019**

- The Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Company have been assigned highest rating by CARE Rating of 'CARE AA+' and India Ratings and Research IND 'AA+', both with stable outlook.
- Asset cover available as on September 30, 2019, in case of the NCDs issued by the Company: 1.03 times
- Debt Equity Ratio as on September 30, 2019: 8.97 times
- The Company has paid interest and principal on NCDs on due dates. Details of payment of interest/principal on the Secured Redeemable Non-Convertible Debentures as required under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure-A.1
- Debt service coverage ratio as on September 30, 2019: 1.16 times
- Paid up debt capital/Outstanding debt: Rs. 18,867.74 Crores
- Interest service coverage ratio as on September 30, 2019: 1.29 times
- Outstanding Redeemable Preference Shares: NIL
- Debenture Redemption Reserve as on September 30, 2019: NIL
- Net worth as on September 30, 2019: Rs. 8,007.87 Crores
- Net Profit after Tax: Rs. 710.34 Crores
- Earnings per shares (EPS): Basic EPS Rs. 42.29 and Diluted EPS Rs. 42.17

**Thanking You**

**For PNB Housing Finance Limited**

  
**Sanjay Jain**

**Company Secretary and Head Compliance**



**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, 2019 to September 30, 2019)		Interest (October 1, 2019 to March 31, 2020)		Principal (October 1, 2019 to March 31, 2020)	
			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 VIIB	INE572E09072	30.09.2019	-	16.01.2020	0.81	16.01.2020	30.00
2	Series VIIC	INE572E09080	30.09.2019	-	31.03.2020	1.38	-	-
3	Series VIID	INE572E09098	30.09.2019	-	31.03.2020	1.38	-	-
4	Series VIIE	INE572E09106	30.09.2019	-	31.03.2020	1.38	-	-
5	Series IXB	INE572E09130	30.09.2019	-	09.11.2019	1.18	09.11.2019	125.00
6	Series X	INE572E09148	30.09.2019	-	31.03.2020	9.50	-	-
7	Series XI	INE572E09155	30.09.2019	-	31.03.2020	9.55	-	-
8	Series XII	INE572E09163	30.09.2019	-	31.03.2020	13.88	-	-
9	Series XIII	INE572E09171	30.09.2019	-	31.03.2020	9.15	-	-
10	Series XIV	INE572E09189	30.09.2019	-	31.03.2020	9.00	-	-
11	Series XV	INE572E09205	30.09.2019	-	31.03.2020	25.74	-	-
12	Series XVII-B	INE572E09239	30.09.2019	-	31.03.2020	14.22	-	-
13	Series XX	INE572E09270	30.09.2019	-	31.03.2020	30.07	-	-
14	Series XXI	INE572E09288	30.09.2019	-	31.03.2020	29.96	-	-
15	Series XXII	INE572E09296	09.04.2019	09.04.2019	-	-	-	-
16	Series XXIII	INE572E09304	30.09.2019	-	31.03.2020	20.48	-	-
17	Series XXIV	INE572E09312	12.07.2019	12.07.2019	-	-	-	-
18	Series XXV	INE572E09338	30.09.2019	-	31.03.2020	20.83	-	-
19	Series XXVI	INE572E07019	30.09.2019	-	31.03.2020	20.03	-	-
20	Series XXVII	INE572E09353	30.09.2019	-	31.03.2020	12.50	-	-
21	Series XXVIII-A	INE572E09361	30.09.2019	-	31.03.2020	62.00	-	-

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Toll Free: 1800 120 8800, Email: customercare@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856

S. No.	NCD Series	ISIN	Previous Due Date (April 1, 2019 to September 30, 2019)		Interest (October 1, 2019 to March 31, 2020)		Principal (October 1, 2019 to March 31, 2020)	
			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)
22	Series XXVIII-B	INE572E09379	28.06.2019	28.06.2019	-	-	-	-
23	Series XXIX	INE572E09395	-	-	18.10.2019	2.96	18.10.2019	800.00
24	Series XXX	INE572E09403	30.09.2019	-	31.03.2020	9.89	-	-
25	Series XXXI	INE572E09411	30.09.2019	-	31.03.2020	38.23	-	-
26	Series XXXII	INE572E09429	-	-	31.03.2020	24.96	-	-
27	Series XXXIII	INE572E09437	-	-	31.03.2020	23.70	-	-
28	Series XXXIV-A	INE572E09445	15.06.2019	15.06.2019	-	-	-	-
29	Series XXXIV-B	INE572E09452	-	-	31.03.2020	38.15	-	-
30	Series XXXV	INE572E09460	14.07.2019	-	-	-	-	-
31	Series XXXVI-A	INE572E09478	31.07.2019	-	-	-	-	-
32	Series-XXXVI-B	INE572E09486	31.07.2019	-	-	-	-	-
33	Series XXXVII	INE572E09478	31.07.2019	-	-	-	-	-
34	Series XXXVIII	INE572E09502	31.08.2019	05.09.2019	-	-	-	-
35	Series XL	INE572E09528	26.09.2019	26.09.2019	-	-	-	-
36	Series XLI- A	INE572E09536	-	-	31.10.2019	5.33	31.10.2019	860.00
37	Series XLI- B	INE572E09551	-	-	31.12.2019	9.41	-	-
38	Series XLII	INE572E09569	-	-	15.03.2020	39.42	-	-
39	Series XLIII-A	INE572E09577	-	-	28.02.2020	*87.67	28.02.2020	500.00
40	Series XLV	INE572E09288	30.09.2019	-	31.03.2020	4.07	-	-
41	Series XLVI	INE572E09288	30.09.2019	-	31.03.2020	3.89	-	-
42	Series XLVII	INE572E09288	30.09.2019	-	31.03.2020	4.07	-	-
43	Series XLVIII-B	INE572E09619	30.08.2019	-	-	-	-	-
44	Series XLIX	INE572E07050	28.08.2019	-	28.02.2020	10.30	-	-
45	Series II-Tier II	INE572E09197	30.09.2019	-	31.03.2020	9.10	-	-
46	Series III Tier II	INE572E09262	30.09.2019	-	31.03.2020	8.70	-	-

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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

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S. No.	NCD Series	ISIN	Previous Due Date (April 1, 2019 to September 30, 2019)		Interest (October 1, 2019 to March 31, 2020)		Principal (October 1, 2019 to March 31, 2020)	
			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)
47	Series IV-Tier II	INE572E09320	30.09.2019	-	31.03.2020	8.84	-	-
48	Series V-Tier II	INE572E09346	30.09.2019	-	31.03.2020	12.17	-	-
49	Series VI-Tier II	INE572E09387	30.09.2019	-	31.03.2020	21.38	-	-
50	Series VII- Tier II	INE572E09627	-	-	07.01.2020	2.32	-	-
51	Series VIII- Tier II	INE572E09627	-	-	07.01.2020	1.41	-	-

\*Amount of premium payable on redemption of zero coupon bond

