

Date: July 28, 2022

BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540173

National Stock Exchange of India Limited,
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PNBHOUSING

Dear Sir/Madam,

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. July 28, 2022 which commenced at 12:15 P.M. (IST) and concluded at 3.05 P.M. (IST) has inter-alia approved the Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

A copy of the said Results along with limited review report issued by the Joint Statutory Auditors of the Company is enclosed herewith and the same are available on the website of the Company at www.pnbhousing.com. The results will also be published in the newspapers as prescribed under the Listing Regulations.

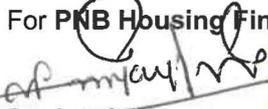
Also enclosed herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulations.

Please note that in terms of the Insider Trading Code of the PNB Housing Finance Limited and the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto, the trading window for dealing in the shares of the Company will open from Monday, August 01, 2022.

This is for your information and records.

Thanking You.

For PNB Housing Finance Limited



Sanjay Jain
Company Secretary & Head Compliance
Membership No. F2642
Enclosed: As above

Statement of consolidated financial results for the quarter ended June 30, 2022

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
	Revenue from operations				
(i)	Interest income	1,298.66	1,299.48	1,611.40	5,822.00
(ii)	Fees and commission income	110.06	118.05	38.65	262.55
(iii)	Net gain on fair value changes	-	7.89	41.76	111.38
(iv)	Income on derecognised (assigned) loans	1.98	-	-	-
I	Total revenue from operations	1,410.70	1,425.42	1,691.81	6,195.93
II	Other income	1.29	0.41	1.07	4.80
III	Total income (I+II)	1,411.99	1,425.83	1,692.88	6,200.73
	Expenses				
(i)	Finance cost	930.26	930.69	1,102.88	4,064.46
(ii)	Impairment on financial instruments & write-offs	48.28	145.54	159.51	576.36
(iii)	Employee benefits expenses	61.12	54.27	55.83	216.61
(iv)	Net loss on fair value changes	0.94	-	-	-
(v)	Depreciation and amortisation	13.03	14.01	12.82	53.39
(vi)	Fees and commission expense	3.41	5.37	1.68	11.12
(vii)	Other expenses	43.85	52.17	44.91	194.83
IV	Total expenses	1,100.89	1,202.05	1,377.63	5,116.77
V	Profit before tax (III-IV)	311.10	223.78	315.25	1,083.96
	Tax expense:				
	-Current tax	38.89	59.15	118.02	249.15
	-Deferred tax ((credit)/charge)	37.25	(4.91)	(46.05)	(1.67)
VI	Total tax expense	76.14	54.24	71.97	247.48
VII	Net profit after tax (V-VI)	234.96	169.54	243.28	836.48
VIII	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	1.80	0.68	1.16	1.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(0.17)	(0.29)	(0.34)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	11.83	95.01	(15.16)	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.98)	(23.91)	3.82	(32.39)
IX	Total comprehensive income (VII+VIII)	245.16	241.15	232.81	933.78
	Earnings per share (of ₹ 10 each)*				
	-Basic (₹)	13.94	10.06	14.45	49.64
	-Diluted (₹)	13.92	10.03	14.44	49.53
	Paid-up equity share capital (Face value of ₹ 10)	168.61	168.60	168.51	168.60
	Reserves (excluding revaluation reserves) as at March 31				9,703.03

* EPS for the quarters are not annualised



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पंजीकृत कार्यालय/9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गान्धी 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



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 and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 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 Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015.
- Disclosure of loans transferred / acquired during the quarter ended June 30, 2022, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

Particulars	Colending
Total amount of loans transferred through colending (₹ in crore)	61.26
Weighted average residual maturity (in months)	215
Weighted average holding period (in months)	5
Retention of beneficial economic interest	20%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	unrated

(ii) Details of stressed loans transferred:

Particulars	(₹ in crore)	
	To Asset Reconstruction Companies (ARC)	NPA
Number of accounts		2
Aggregate principal outstanding of loan transferred		186.96
Weighted average residual tenor of the loans transferred (years)		6.55
Net book value of loans transferred (at the time of transfer)		61.46
Aggregate consideration		140.00
Additional consideration realized in respect of accounts transferred in earlier years		-
Excess provisions reversed to the profit and loss account on account of sale		-

Security Receipts are unrated and ARC shall obtain initial recovery rating of Security Receipts from an approved credit rating agency within a period of 6 months from the date of acquisition.

(iii) The Company has not acquired any stressed loan or "loans not in default".

- 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 ₹ 63.23 crore as additional non-performing assets as at June 30, 2022 and provided as per norms.
- During the quarter ended June 30, 2022, the Company has allotted 14,943 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
- Figures for the quarter ended March 31, 2022 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 financial year.
- 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 reviewed the consolidated financial results for the quarter ended June 30, 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 July 28, 2022.

Date: July 28, 2022

Place: New Delhi



For and on behalf of the Board of Directors

Hardayal Prasad
Managing Director & CEO
DIN: 08024303



M/s T R Chadha & Co LLP
Chartered Accountants
11A, Indira Palace Building
H-Block, Connaught Place
New Delhi -110001

M/s Singhi & Co.
Chartered Accountants
Unit No.1704, 17th Floor,
World Trade Tower (Tower-B),
DND Fly Way, C-01, Sector 16,
Noida -201 301

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended June 30, 2022 of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PNB Housing Finance Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.
4. The Statement includes the results of the Parent and M/s PHFL Home Loans & Services Limited (a wholly owned subsidiary incorporated in India).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters

- a. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 90.49 Crores for the quarter ended as at June 30, 2022, total net profit after tax of Rs. 2.60 Crores and the total comprehensive income of Rs. 2.79 Crores for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. This interim financial result has been reviewed 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 included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b. The review of consolidated financial results for the quarter ended June 30, 2021 included in the Statement were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results.

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

For T R Chadha & Co. LLP
Chartered Accountants
FRN: 006711N/N500028



Neena Goel
Partner
M. No. 057986
UDIN: 22057986ANTOSE3458



For Singhi & Co.
Chartered Accountants
FRN: 302049E



Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 22088926ANTPKO8575



Place: New Delhi

Date: July 28, 2022

Place: Noida (Delhi-NCR)

Date: July 28, 2022

Statement of standalone financial results for the quarter ended June 30, 2022

S.no.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
	Revenue from operations				
(i)	Interest income	1,293.56	1,295.73	1,596.57	5,792.65
(ii)	Fees and commission income	108.80	111.21	37.11	239.34
(iii)	Net gain on fair value changes	-	7.22	41.67	109.10
(iv)	Income on derecognised (assigned) loans	1.98	-	-	-
I	Total revenue from operations	1,404.34	1,414.16	1,675.35	6,141.09
II	Other income	1.28	0.40	1.10	4.83
III	Total income (I+II)	1,405.62	1,414.56	1,676.45	6,145.92
	Expenses				
(i)	Finance cost	930.48	930.96	1,103.09	4,065.63
(ii)	Impairment on financial instruments & write-offs	48.28	145.55	159.51	576.38
(iii)	Employee benefits expenses	49.34	43.76	47.56	180.05
(iv)	Net loss on fair value changes	1.19	-	-	-
(v)	Depreciation and amortisation	12.97	13.96	12.76	53.18
(vi)	Fees and commission expense	3.21	4.04	1.77	9.00
(vii)	Other expenses	46.72	53.21	45.76	198.91
IV	Total expenses	1,092.19	1,191.48	1,370.45	5,083.15
V	Profit before tax (III-IV)	313.43	223.08	306.00	1,062.77
	Tax expense:				
	-Current tax	37.94	57.87	117.12	242.56
	-Deferred tax ((credit)/charge)	37.29	(4.75)	(46.08)	(1.71)
VI	Total tax expense	75.23	53.12	71.04	240.85
VII	Net profit after tax (V-VI)	238.20	169.96	234.96	821.92
VIII	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss: Remeasurement gain/ (loss) on defined benefit plan	1.55	0.04	1.04	0.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.39)	(0.01)	(0.26)	(0.11)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	11.83	95.01	(15.16)	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.98)	(23.91)	3.82	(32.39)
IX	Total comprehensive income (VII+VIII)	248.21	241.09	224.40	918.54
	Earnings per share (of ₹ 10 each)*				
	-Basic (₹)	14.13	10.08	13.96	48.78
	-Diluted (₹)	14.11	10.06	13.95	48.67
	Paid-up equity share capital (Face value of ₹ 10)	168.61	168.60	168.51	168.60
	Reserves (excluding revaluation reserves) as at March 31				9,631.94

* EPS for the quarters are not annualised



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

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

CIN: L65922DL1988PLCO33856



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 and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The Company's main business is to provide loans against/for purchase, construction, repairs & renovations of houses/flats/commercial properties etc. All other activities of the Company revolve around the main business. As such, there are no separate reportable segment, as per the Operating Segments (Ind AS 108), notified by the Companies (Accounting Standard) Rules, 2015.
- Disclosure of loans transferred / acquired during the quarter ended June 30, 2022, pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(i) Details of loans not in default transferred:

Particulars	Colending
Total amount of loans transferred through colending (₹ in crore)	61.26
Weighted average residual maturity (in months)	215
Weighted average holding period (in months)	5
Retention of beneficial economic interest	20%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	unrated

(ii) Details of stressed loans transferred:

Particulars	(₹ in crore)	
	To Asset Reconstruction Companies (ARC)	NPA
Number of accounts		2
Aggregate principal outstanding of loan transferred		186.96
Weighted average residual tenor of the loans transferred (years)		6.55
Net book value of loans transferred (at the time of transfer)		61.46
Aggregate consideration		140.00
Additional consideration realized in respect of accounts transferred in earlier years		-
Excess provisions reversed to the profit and loss account on account of sale		-

Security Receipts are unrated and ARC shall obtain initial recovery rating of Security Receipts from an approved credit rating agency within a period of 6 months from the date of acquisition.

(iii) The Company has not acquired any stressed loan or "loans not in default".

- 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 ₹ 63.23 crore as additional non-performing assets as at June 30, 2022 and provided as per norms.
- During the quarter ended June 30, 2022, the Company has allotted 14,943 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
- Figures for the quarter ended March 31, 2022 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 financial year.
- 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 reviewed the standalone financial results for the quarter ended June 30, 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 July 28, 2022.

Date: July 28, 2022
Place: New Delhi



For and on behalf of the Board of Directors


Hardayal Prasad
Managing Director & CEO
DIN: 08024303

M/s T R Chadha & Co LLP
Chartered Accountants
11A, Indira Palace Building
H-Block, Connaught Place
New Delhi -110001

M/s Singhi & Co.
Chartered Accountants
Unit No.1704, 17th Floor,
World Trade Tower (Tower-B),
DND Fly Way, C-01, Sector 16,
Noida -201 301

Independent Auditor's Review Report on the unaudited standalone financial results for the quarter ended June 30, 2022 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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **PNB Housing Finance Limited** ("the Company") for the quarter ended June 30, 2022 (hereinafter referred to as "Statement"), 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. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 read with notes therein, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matter

The review of financial results for the quarter ended June 30, 2021 included in the statements was carried out by previous auditor, whose report expressed an unmodified opinion on those financial results. Our conclusion on the Statement is not modified in respect of the above matter.

For T R Chadha & Co. LLP
Chartered Accountants
FRN: 006711N/N500028



Neena Goel
Partner
M. No. 057986
UDIN: 22057986ANTOPV7153

Place: New Delhi

Date: July 28, 2022

For Singhi & Co.
Chartered Accountants
FRN: 302049E



Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 22088926ANTPBT6911



Place: Noida (Delhi-NCR)

Date: July 28, 2022

Disclosures in compliance with Regulation 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2022

Sr. No.	Particular	As at June 30, 2022
1	Debt Equity Ratio	5.14
2	Debt Service Coverage Ratio *	NA
3	Interest Service Coverage Ratio *	NA
4	Capital redemption reserve/debenture redemption reserve **	NA
5	Net Worth (₹ in crore)	10,052.08
6	Net Profit After Tax (₹ in crore)	238.20
7	Earnings Per Share:	
	Basic (₹)	14.13
	Diluted (₹)	14.11
8	Current Ratio **	NA
9	Long term debt to working capital ratio **	NA
10	Bad debts to Account receivable ratio **	NA
11	Current liability ratio **	NA
12	Total Debts to Total Assets	0.81
13	Debtors turnover ratio **	NA
14	Inventory turnover ratio **	NA
15	Operating Margin (%) **	NA
16	Net Profit Margin (%)	16.95
17	Asset coverage ratio	1.17
	Sector Specific equivalent ratio	
18	Provision Coverage Ratio (%)	32.94
19	Gross Non-Performing Asset (GNPA) (%)	6.35
20	Net Non-Performing Asset (NNPA) (%)	4.26
21	CRAR (%)	23.91
22	Liquidity Coverage Ratio - Regulatory requirement- 50%	114

* Disclosure is not applicable to housing finance companies registered with NHB/RBI as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

** The Company prepare the financial statement as per Division III, Schedule III of Companies Act 2013, hence these ratios are not applicable.

*** Calculated as expected credit loss provision for stage 3 divided by Gross Non-performing assets. Previously, calculated as total expected credit loss provision divided by Gross Non-performing assets.

For and on behalf of the Board of Directors



Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date: July 28, 2022
Place: New Delhi