

November 02, 2021

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., November 02, 2021 which commenced at 2.00 p.m. and concluded at 5.00 pm inter alia:

a) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021, 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 limited review report issued by the Joint Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. www.pnbhousing.com. The results will also be published in the newspapers as prescribed under the Listing Regulations.

We also enclose herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulations.

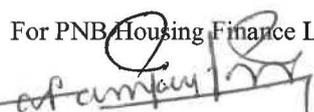
b) Approved the issuance of secured and unsecured Non-Convertible Debentures aggregating upto an amount of Rs. 2000 crores in one or more tranches, on private placement basis. Further details including the terms of issue will be submitted with the Stock Exchanges prior to the said issue(s).

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, and amendments thereto, the window for dealing in the shares of the Company will open from Friday, November 05, 2021.

You are requested to take note of the above.

Thanking You,

For PNB Housing Finance Limited


Sanjay Jain
Company Secretary & Head Compliance
Encl.: a/a

Statement of consolidated financial results for the quarter and half year ended September 30, 2021

(₹ in crore)

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from operations						
(i)	Interest income	1,499.88	1,611.40	1,960.31	3,111.28	3,761.83	7,189.83
(ii)	Fees and commission income	45.53	38.65	24.62	84.18	43.37	181.23
(iii)	Net gain on fair value changes	37.91	41.76	30.58	79.67	80.37	162.33
(iv)	Income on derecognised (assigned) loans	-	-	-	-	-	70.53
I	Total revenue from operations	1,583.32	1,691.81	2,015.51	3,275.13	3,885.57	7,603.92
II	Other income	3.09	1.07	5.99	4.16	8.26	20.16
III	Total income (I+II)	1,586.41	1,692.88	2,021.50	3,279.29	3,893.83	7,624.08
	Expenses						
(i)	Finance cost	1,034.78	1,102.88	1,339.67	2,137.66	2,703.20	5,099.78
(ii)	Impairment on financial instruments & write-offs	141.83	159.51	179.55	301.34	254.64	861.90
(iii)	Employee benefits expenses	56.50	55.83	55.02	112.33	116.02	211.29
(iv)	Depreciation and amortisation	13.43	12.82	14.63	26.25	30.62	59.01
(v)	Fees and commission expense	0.73	1.68	1.14	2.41	2.02	11.61
(vi)	Other expenses	47.94	44.91	35.92	92.85	62.28	173.46
IV	Total expenses	1,295.21	1,377.63	1,625.93	2,672.84	3,168.78	6,417.05
V	Profit before tax (III-IV)	291.20	315.25	395.57	606.45	725.05	1,207.03
	Tax expense:						
	-Current tax	74.91	118.02	105.81	192.93	208.22	413.25
	-Deferred tax ((credit)/charge)	(18.92)	(46.05)	(23.53)	(64.97)	(53.64)	(136.12)
VI	Total tax expense	55.99	71.97	82.28	127.96	154.58	277.13
VII	Net profit after tax (V-VI)	235.21	243.28	313.29	478.49	570.47	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	(1.70)	1.16	0.62	(0.54)	0.43	2.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	(0.29)	(0.16)	0.14	(0.11)	(0.61)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	17.21	(15.16)	25.44	2.05	(89.30)	(30.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.34)	3.82	(6.40)	(0.52)	22.48	7.57
IX	Total comprehensive income (VII+VIII)	246.81	232.81	332.79	479.62	503.97	909.21
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	13.96	14.45	18.63	28.41	33.92	55.29
	-Diluted (₹)	13.92	14.44	18.63	28.34	33.92	55.26
	Paid-up equity share capital (Face value of ₹ 10)	168.58	168.51	168.19	168.58	168.19	168.27
	Reserves (excluding revaluation reserves) as at March 31						8,754.76

* EPS for the quarters are not annualised



Consolidated Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)		(Audited)
ASSETS				
1	Financial assets			
(a)	Cash and cash equivalents	5,693.17	7,472.26	6,968.56
(b)	Bank balance other than (a) above	0.07	0.07	0.07
(c)	Derivative financial instruments	13.64	-	-
(d)	Trade receivables	10.06	1.17	44.94
(e)	Loans	57,514.71	65,868.83	60,644.72
(f)	Investments	2,201.01	2,080.19	2,044.82
(g)	Other financial assets	818.15	839.38	906.58
	Sub total - financial assets	66,250.81	76,261.90	70,609.69
2	Non - financial assets			
(a)	Current tax assets (net)	-	13.55	-
(b)	Deferred tax assets (net)	494.06	354.88	429.63
(c)	Investment property	0.54	0.55	0.54
(d)	Property, plant and equipment	74.67	94.87	81.75
(e)	Right of use assets	71.48	97.64	78.09
(f)	Capital work-in-progress	0.14	0.90	0.01
(g)	Other Intangible assets	17.41	21.76	20.89
(h)	Intangible assets under developments	2.48	3.70	2.37
(i)	Other non-financial assets	34.76	59.12	32.75
(j)	Assets held for sale	124.03	175.93	136.48
	Sub total - non - financial assets	819.57	822.90	782.51
	TOTAL - ASSETS	67,070.38	77,084.80	71,392.20
LIABILITIES				
1	Financial liabilities			
(a)	Derivative financial instruments	-	91.52	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	106.36	97.31	111.88
	(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	7,742.07	14,338.83	11,461.48
(d)	Borrowings (other than debt securities)	29,001.82	33,647.26	29,746.34
(e)	Deposits	16,774.47	15,979.33	16,746.04
(f)	Subordinated liabilities	1,438.70	1,438.58	1,438.58
(g)	Other financial liabilities	1,716.59	2,229.59	1,652.18
	Sub total - financial liabilities	56,780.01	67,822.42	61,207.94
2	Non financial liabilities			
(a)	Current tax liabilities	52.17	-	62.93
(b)	Provisions	25.46	27.79	18.39
(c)	Other non-financial liabilities	795.49	725.56	1,179.91
	Sub total - non financial liabilities	873.12	753.35	1,261.23
3	EQUITY			
(a)	Equity share capital	168.58	168.19	168.27
(b)	Other equity	9,248.67	8,340.84	8,754.76
	Subtotal - equity	9,417.25	8,509.03	8,923.03
	TOTAL - EQUITY AND LIABILITIES	67,070.38	77,084.80	71,392.20



Consolidated Cash Flow Statement

(₹ in crore)

Particulars	For the half year ended	
	30-Sep-21	30-Sep-20
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	606.45	725.05
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	26.25	30.62
Loss on sale of property, plant and equipment	0.13	0.05
Impairment on financial instruments	284.10	238.49
Impairment/ (reversal of impairment) on assets held for sale	5.65	(1.77)
Net loss on financial asset at fair value through profit and loss	(2.52)	4.38
Share based payment expense	4.15	7.30
Effective interest rate on financial assets	(18.38)	(35.27)
Effective interest rate on financial liabilities	90.20	(78.39)
Income on derecognised (assigned) loans	86.26	(84.86)
Restructure gain on financial assets	(16.87)	-
Interest on leases including modification gain/(loss)	3.46	4.04
Re-measurement on defined benefit plan	-	0.43
Bad debts Written-off	17.24	16.15
	479.67	101.17
Operating profits before changes in working capital	1,086.12	826.22
Working Capital changes		
Trade payables	(5.51)	10.39
Provision	7.07	8.85
Financial liabilities	69.82	560.79
Non financial liabilities	(384.43)	(675.48)
Loans at amortised cost	2,864.58	539.39
Trade receivable	34.88	43.73
Other financial asset	2.40	(52.83)
Derivative impact of external commercial borrowings	(55.37)	127.88
Other non financial asset	(4.83)	(23.11)
Investments (Net)	(153.68)	(8.40)
Asset held for sale	6.80	32.40
	2,381.73	563.61
Cash generated / (used) in operations	3,467.85	1,389.83
Taxes paid (net of refunds)	(213.28)	(159.51)
Net cash generated / (used) in operating activities	3,254.57	1,230.32
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2.57)	(2.47)
Capital work-in-progress and intangible assets under development (net)	(0.24)	(0.53)
Sale of property, plant and equipment and other intangible assets	0.08	0.01
	(2.73)	(2.99)
Net cash used in investing activities	(2.73)	(2.99)
Cash flow from financing activities		
Proceeds from borrowings		
Debt securities & subordinated liabilities	455.00	1,115.00
Borrowings from bank	8,429.24	10,910.44
Deposits (net)	35.66	(145.03)
Commercial paper	-	1,975.00
Repayment of borrowings		
Debt securities & subordinated liabilities	(3,278.00)	(6,196.00)
Borrowings from bank	(9,192.49)	(9,596.15)
Commercial paper	(975.00)	(316.00)
Lease Liability	(12.12)	(16.65)
Proceeds from issue of share capital	0.31	-
Share premium received	10.17	-
Net cash (used) / generated from financing activities	(4,527.23)	(2,269.39)
Net changes in cash & cash equivalents	(1,275.39)	(1,042.06)
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	5,693.17	7,472.26
Net increase / (decrease) of cash & cash equivalents during the year	(1,275.39)	(1,042.06)

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.
- The extent to which the ongoing COVID 19 pandemic, including the current and any further spread would impact the Company’s future results will depend on economic situation, which is highly unpredictable. The Company will continue to closely monitor any material changes to future economic conditions. However, operating in the secured mortgage asset business we believe we hold a much stable asset class which can withstand the pandemic relatively better compared other asset classes.
- 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.

Format A

(₹ in crore)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window (\$)	(B) Exposure to accounts mentioned at (A) before implementation of the plan #	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Personal Loans*	2,444	1,359.41	Nil	Nil	122.97
Corporate persons					
of which, MSMEs	Nil	Nil	Nil	Nil	Nil
Others^	14	341.14	Nil	Nil	20.51
Total	2,458	1,700.55	Nil	Nil	143.48

*Retail loans

^Corporate finance loans

\$ Implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated August 6,2020 (Resolution Framework 1.0)

Exposure to accounts before implementation of plan is of September 2020.

Format B

(₹ 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*	2,021.24	60.03	Nil	46.44	2,071.49
Corporate persons					
of which, MSMEs					
Others^	337.62	Nil	Nil	11.19	336.26
Total	2,358.86	60.03	Nil	57.63	2,407.75

* Retail loans

\$ Principal outstanding as on March 31, 2021 for live restructured accounts as on September 30,2021 for Resolution framework 1.0 dated August 6, 2020 (as mentioned in Format A above) and Resolution framework 2.0 dated May 5, 2021.

Principal paid during the half year ended September 30, 2021

@ Principal outstanding (including capitalised interest, disbursement) as on September 30, 2021 for live restructured accounts as on September 30,2021.

^Corporate finance loans



6. (i) Details of resolution plan implemented under Resolution Framework – 2.0 dated May 21, 2021: Resolution of Covid-19 related stress of Individuals and Small Businesses:

Sl. No.	Description	Individual Borrowers		Small businesses*
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	2343	676	813
(B)	Number of accounts where resolution plan has been implemented under this window	456	273	341
(C)	Exposure to accounts mentioned at (B) before implementation of the plan #	134.89	198.57	327.68
(D)	Of (C), aggregate amount of debt that was converted into other securities	Nil	Nil	Nil
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Nil	Nil	Nil
(F)	Increase in provisions on account of the implementation of the resolution plan	4.77	10.08	18.56

* Including MSMEs

Principal outstanding as on March 31, 2021.

(ii) There were 80 borrower accounts having an aggregate exposure of ₹ 49.64 crore to the Company, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 06, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 05, 2021.

7. During the quarter ended September 30, 2021, the Company has allotted 69,450 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
8. During the quarter ended September 30, 2021, there were no transactions in the nature of exceptional items.
9. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

The Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter and half year ended September 30, 2021, in compliance of Regulations 33 of SEBI (LODR) 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 November 02, 2021.

For and on behalf of the Board of Directors

Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date: November 02, 2021
Place: New Delhi

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 and half year ended September 30, 2021 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 and half year ended September 30, 2021 ("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 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 7 (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. Emphasis of Matter:

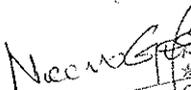
We draw your attention to Note 4 to the consolidated financial results, which explain the uncertainties and the management's assessment of the financial impact of the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of the above matter.

7. 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 assets of Rs. 131.52 Crores as at September 30, 2021 and total revenue of Rs. 38.01 Crores and Rs. 79.06 Crores, total net profit after tax of Rs. 8.59 Crores and Rs. 10.62 Crores and the total comprehensive income of Rs. 8.64 Crores and Rs. 10.75 Crores for the quarter and half year ended 30 September 2021, respectively, and net cash outflow of Rs. 48.04 Crores for the half year ended 30 September 2021 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. This review / audit of consolidated financial results / financial statements for the quarter ended June 30, 2021, for the quarter and half year ended September 30, 2020 and for the year ended March 31, 2021 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements.

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

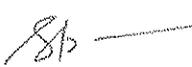
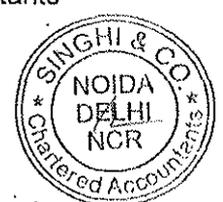


Neeha Goel
Partner
M. No. 057986
UDIN: 21057986AAAAP14391

Place: New Delhi

Date: November 02, 2021

For Singhi & Co.
Chartered Accountants
FRN: 302049E



Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 21088926AAAAPN1237

Place: Noida (Delhi-NCR)

Date: November 02, 2021

Statement of standalone financial results for the quarter and half year ended September 30, 2021

		(₹ in crore)					
S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from operations						
(i)	Interest income	1,496.16	1,596.57	1,958.43	3,092.73	3,758.27	7,191.62
(ii)	Fees and commission income	36.05	37.11	23.98	73.16	41.08	142.26
(iii)	Net gain on fair value changes	37.14	41.67	30.27	78.81	79.68	160.79
(iv)	Income on derecognised (assigned) loans	-	-	-	-	-	70.53
I	Total revenue from operations	1,569.35	1,675.35	2,012.68	3,244.70	3,879.03	7,565.20
II	Other income	3.10	1.10	6.04	4.20	8.27	18.78
III	Total income (I+II)	1,572.45	1,676.45	2,018.72	3,248.90	3,887.30	7,583.98
	Expenses						
(i)	Finance cost	1,034.08	1,103.09	1,339.82	2,137.17	2,703.47	5,099.45
(ii)	Impairment on financial instruments & write-offs	141.83	159.51	179.55	301.34	254.64	861.83
(iii)	Employee benefits expenses	47.32	47.56	47.88	94.88	96.97	176.37
(iv)	Depreciation and amortisation	13.38	12.76	14.56	26.14	30.50	58.78
(v)	Fees and commission expense	0.70	1.77	0.68	2.47	1.97	6.68
(vi)	Other expenses	48.96	45.76	40.60	94.72	69.79	194.15
IV	Total expenses	1,286.27	1,370.45	1,623.09	2,656.72	3,157.34	6,397.26
V	Profit before tax (III-IV)	286.18	306.00	395.63	592.18	729.96	1,186.72
	Tax expense:						
	-Current tax	71.92	117.12	105.82	189.04	208.23	407.96
	-Deferred tax ((credit)/charge)	(19.05)	(46.08)	(22.55)	(65.13)	(50.24)	(146.46)
VI	Total tax expense	52.87	71.04	83.27	123.91	157.99	261.50
VII	Net profit after tax (V-VI)	233.31	234.96	312.36	468.27	571.97	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	(1.76)	1.04	0.48	(0.72)	0.11	1.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.26)	(0.12)	0.18	(0.03)	(0.42)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	17.21	(15.16)	25.44	2.05	(89.30)	(30.08)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.34)	3.82	(6.41)	(0.52)	22.48	7.57
IX	Total comprehensive income (VII+VIII)	244.86	224.40	331.75	469.26	505.23	903.97
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	13.84	13.96	18.57	27.80	34.01	55.01
	-Diluted (₹)	13.81	13.95	18.57	27.73	34.01	54.98
	Paid-up equity share sapital (Face value of ₹ 10)	16.86	168.51	168.19	168.58	168.19	168.27
	Reserves (excluding revaluation reserves) as at March 31						8,698.91

* EPS for the quarters are not annualised



Standalone Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)		(Audited)
ASSETS				
1	Financial assets			
(a)	Cash and cash equivalents	5,679.08	7,472.20	6,906.43
(b)	Bank balance other than (a) above	0.07	0.07	0.07
(c)	Derivative financial instruments	13.64	-	-
(d)	Trade receivables	3.36	0.52	15.03
(e)	Loans	57,556.38	65,901.97	60,687.37
(f)	Investments	2,122.60	2,034.48	2,032.92
(g)	Other financial assets	818.15	839.37	906.08
	Sub total - financial assets	66,193.28	76,248.61	70,547.90
2	Non - financial assets			
(a)	Deferred tax assets (net)	494.09	341.06	429.48
(b)	Investment property	0.54	0.55	0.54
(c)	Property, plant and equipment	74.61	94.79	81.68
(d)	Right of use assets	71.39	97.55	78.00
(e)	Capital work-in-progress	0.14	0.90	0.01
(f)	Other Intangible assets	17.05	21.21	20.43
(g)	Intangible assets under developments	2.48	3.70	2.37
(h)	Other non-financial assets	35.37	50.27	35.63
(i)	Assets held for sale	124.03	175.93	136.48
	Sub total - non - financial assets	819.70	785.96	784.62
	TOTAL - ASSETS	67,012.98	77,034.57	71,332.52
LIABILITIES				
1	Financial liabilities			
(a)	Derivative financial instruments	-	91.52	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	120.69	95.67	112.35
(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	7,742.07	14,338.83	11,461.48
(d)	Borrowings (other than debt securities)	29,001.82	33,647.26	29,746.34
(e)	Deposits	16,774.47	15,980.37	16,747.42
(f)	Subordinated liabilities	1,438.70	1,438.58	1,438.58
(g)	Other financial liabilities	1,710.13	2,224.01	1,645.52
	Sub total - financial liabilities	56,787.88	67,816.24	61,203.13
2	Non financial liabilities			
(a)	Current tax liabilities	54.76	7.23	65.59
(b)	Provisions	24.91	26.76	17.97
(c)	Other non-financial liabilities	794.39	724.65	1,178.65
	Sub total - non financial liabilities	874.06	758.64	1,262.21
3	EQUITY			
(a)	Equity share capital	168.58	168.19	168.27
(b)	Other equity	9,182.46	8,291.50	8,698.91
	Subtotal - equity	9,351.04	8,459.69	8,867.18
	TOTAL - EQUITY AND LIABILITIES	67,012.98	77,034.57	71,332.52



Standalone Cash Flow Statement

(₹ in crore)

Particulars	For the half year ended	
	30-Sep-21	30-Sep-20
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	592.18	729.96
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	26.14	30.50
Loss on sale of property, plant and equipment	0.13	0.05
Impairment on financial instruments	284.10	238.49
Impairment/ (reversal of impairment) on assets held for sale	5.65	(1.77)
Net loss on financial asset at fair value through profit and loss	(1.77)	4.58
Share based payment expense	4.15	7.30
Effective interest rate on financial assets	(6.31)	(39.17)
Effective interest rate on financial liabilities	89.28	(78.39)
Income on derecognised (assigned) loans	86.26	(84.86)
Restructure gain on financial assets	(16.87)	-
Interest on leases including modification gain/(loss)	3.45	4.02
Re-measurement on defined benefit plan	-	0.11
Bad debts Written-off	17.24	16.15
	491.45	97.01
Operating profits before changes in working capital	1,083.63	826.97
Working Capital changes		
Trade payables	8.34	12.13
Provision	6.94	8.32
Financial liabilities	70.01	555.59
Non financial liabilities	(384.26)	(675.01)
Loans at amortised cost	2,853.50	550.80
Trade receivable	11.67	5.32
Other financial asset	1.90	(52.83)
Derivative impact of external commercial borrowings	(55.37)	127.88
Other non financial asset	(2.75)	(20.42)
Investments (Net)	(87.92)	9.70
Asset held for sale	6.80	32.40
	2,428.86	553.88
Cash generated / (used) in operations	3,512.49	1,380.85
Taxes paid (net of refunds)	(209.43)	(149.08)
Net cash generated / (used) in operating activities	3,303.06	1,231.77
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(2.57)	(2.47)
Capital work-in-progress and intangible assets under development (net)	(0.24)	(0.53)
Sale of property, plant and equipment and other intangible assets	0.08	0.01
Net cash used in investing activities	(2.73)	(2.99)
Cash flow from financing activities		
Proceeds from borrowings		
Debt securities & subordinated liabilities	455.00	1,115.00
Borrowings from bank	8,429.24	10,910.44
Deposits (net)	35.21	(144.69)
Commercial paper	-	1,975.00
Repayment of borrowings		
Debt securities & subordinated liabilities	(3,278.00)	(6,196.00)
Borrowings from bank	(9,192.49)	(9,596.15)
Commercial paper	(975.00)	(316.00)
Lease Liability	(12.12)	(16.64)
Proceeds from issue of share capital	0.31	-
Share premium received	10.17	-
Net cash (used) / generated from financing activities	(4,527.68)	(2,269.04)
Net changes in cash & cash equivalents	(1,227.35)	(1,040.26)
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	5,679.08	7,472.20
Net increase / (decrease) of cash & cash equivalents during the year	(1,227.35)	(1,040.26)

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.
- The extent to which the ongoing COVID 19 pandemic, including the current and any further spread would impact the Company's future results will depend on economic situation, which is highly unpredictable. The Company will continue to closely monitor any material changes to future economic conditions. However, operating in the secured mortgage asset business we believe we hold a much stable asset class which can withstand the pandemic relatively better compared other asset classes.
- 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.

Format A

(₹ in crore)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window (\$)	(B) Exposure to accounts mentioned at (A) before implementation of the plan #	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Personal Loans*	2,444	1,359.41	Nil	Nil	122.97
Corporate persons					
of which, MSMEs	Nil	Nil	Nil	Nil	Nil
Others^	14	341.14	Nil	Nil	20.51
Total	2,458	1,700.55	Nil	Nil	143.48

*Retail loans

^Corporate finance loans

\$ Implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated August 6,2020 (Resolution Framework 1.0)

Exposure to accounts before implementation of plan is of September 2020.

Format B

(₹ 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*	2,021.24	60.03	Nil	46.44	2,071.49
Corporate persons					
of which, MSMEs					
Others^	337.62	Nil	Nil	11.19	336.26
Total	2,358.86	60.03	Nil	57.63	2,407.75

* Retail loans

\$ Principal outstanding as on March 31, 2021 for live restructured accounts as on September 30,2021 for Resolution framework 1.0 dated August 6, 2020 (as mentioned in Format A above) and Resolution framework 2.0 dated May 5, 2021.

Principal paid during the half year ended September 30, 2021

@ Principal outstanding (including capitalised interest, disbursement) as on September 30, 2021 for live restructured accounts as on September 30,2021.

^Corporate finance loans



5. (i) Details of resolution plan implemented under Resolution Framework – 2.0 dated May 21, 2021: Resolution of Covid-19 related stress of Individuals and Small Businesses:

(₹ in crore)

Sl. No.	Description	Individual Borrowers		Small businesses*
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	2343	676	813
(B)	Number of accounts where resolution plan has been implemented under this window	456	273	341
(C)	Exposure to accounts mentioned at (B) before implementation of the plan #	134.89	198.57	327.68
(D)	Of (C), aggregate amount of debt that was converted into other securities	Nil	Nil	Nil
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Nil	Nil	Nil
(F)	Increase in provisions on account of the implementation of the resolution plan	4.77	10.08	18.56

* Including MSMEs

Principal Outstanding as on March 31, 2021.

(ii) There were 80 borrower accounts having an aggregate exposure of ₹ 49.64 crore to the Company, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 06, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 05, 2021.

6. During the quarter ended September 30, 2021, the Company has allotted 69,450 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
7. During the quarter ended September 30, 2021, there were no transactions in the nature of exceptional items.
8. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

The Statutory Auditors of the Company have reviewed the standalone financial results for the quarter and half year ended September 30, 2021, in compliance of Regulations 33 of SEBI (LODR) 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 November 02, 2021.

For and on behalf of the Board of Directors

Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date: November 02, 2021
Place: New Delhi

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 and half year ended September 30, 2021 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 and half year ended September 30, 2021 (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.



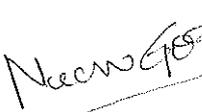
5. Emphasis of Matter

We draw your attention to Note 3 to the standalone financial results, which explain the uncertainties and the management's assessment of the financial impact of the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of the above matter.

6. Other Matter

This review / audit of standalone financial results / financial statements for the quarter ended June 30, 2021, for the quarter and half year ended September 30, 2020 and for the year ended March 31, 2021 included in the statements were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results / financial statements. 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: 21057986AAAAPJ6294



For Singhi & Co.
Chartered Accountants
FRN: 302049E


Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 21088926AAAAPM5100



Place: New Delhi

Date: November 02, 2021

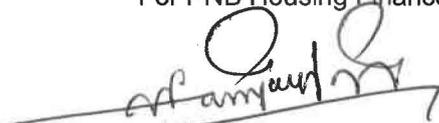
Place: Noida (Delhi-NCR)

Date: November 02, 2021

Information in terms of Compliance under Chapter V of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the half year ended September 30, 2021

S.No	Particulars	As on September 30, 2021
1.	Debt Equity Ratio	5.93
2.	Debt Service Coverage Ratio	NA
3.	Interest Service Coverage Ratio	NA
4.	Capital Redemption Reserve/ Debenture Redemption Reserve	NA
5.	Net Worth (in crores)	9351.04
6.	Net Profit after tax (in crores)	468.27
7.	Earning Per Share (Not annualised)	
	• Basic	27.80
	• Diluted	27.73
8.	Current Ratio	NA
9.	Long Term Debt to Working Capital	NA
10.	Bad Debts to Accounts receivable ratio	NA
11.	Current Liability Ratio	NA
12.	Total Debts to Total Assets Ratio	0.83
13.	Debtors Turnover Ratio	NA
14.	Inventory Turnover Ratio	NA
15.	Operating Margin (%)	NA
16.	Net profit Margin (%)	14.41
17.	Asset Coverage Ratio	1.18
	Sector Specific equivalent ratios	
18.	Provision Coverage Ratio	80.54
19.	Gross Non-Performing Assets (GNPA)	5.92
20.	Net Non-Performing Asset (NNPA)	3.32
21.	Capital Risk Adequacy Ratio (CRAR)	20.66

For PNB Housing Finance Limited


Sanjay Jain

Company Secretary & Head Compliance