



October 27, 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. October 27, 2022 which commenced at 12:30 p.m. (IST) and concluded at 02.45 p.m. (IST) has inter-alia approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 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 <https://www.pnbhousing.com/>

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, October 31, 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 period and quarter ended September 30, 2022

(₹ In crore)

S.no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from operations						
(i)	Interest income	1,597.54	1,298.66	1,499.88	2,896.20	3,111.28	5,822.00
(ii)	Fees and commission income	71.90	110.06	45.53	181.96	84.18	262.55
(iii)	Net gain on fair value changes	6.05	-	37.91	6.05	79.67	111.38
(iv)	Income on derecognised (assigned) loans	8.92	1.98	-	10.90	-	-
I	Total revenue from operations	1,684.41	1,410.70	1,583.32	3,095.11	3,275.13	6,195.93
II	Other income	(0.98)	1.29	3.09	0.31	4.16	4.80
III	Total income (I+II)	1,683.43	1,411.99	1,586.41	3,095.42	3,279.29	6,200.73
	Expenses						
(i)	Finance cost	963.87	930.26	1,034.78	1,894.13	2,137.66	4,064.46
(ii)	Impairment on financial instruments & write-offs	243.23	48.28	141.83	291.51	301.34	576.36
(iii)	Employee benefits expenses	68.38	61.12	56.50	129.50	112.33	216.61
(iv)	Net loss on fair value changes	(0.94)	0.94	-	-	-	-
(v)	Depreciation and amortisation	13.18	13.03	13.43	26.21	26.25	53.39
(vi)	Fees and commission expense	1.59	3.41	0.73	5.00	2.41	11.12
(vii)	Other expenses	53.69	43.85	47.94	97.54	92.85	194.83
IV	Total expenses	1,343.00	1,100.89	1,295.21	2,443.89	2,672.84	5,116.77
V	Profit before tax (III-IV)	340.43	311.10	291.20	651.53	606.45	1,083.96
	Tax expense:						
	-Current tax	85.01	38.89	74.91	123.90	192.93	249.15
	-Deferred tax ((credit)/charge)	(7.21)	37.25	(18.92)	30.04	(64.97)	(1.67)
VI	Total tax expense	77.80	76.14	55.99	153.94	127.96	247.48
VII	Net profit after tax (V-VI)	262.63	234.96	235.21	497.59	478.49	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	(1.74)	1.80	(1.70)	0.06	(0.54)	1.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.45)	0.43	(0.01)	0.14	(0.34)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	70.01	11.83	17.21	81.84	2.05	128.69
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.62)	(2.98)	(4.34)	(20.60)	(0.52)	(32.39)
IX	Total comprehensive income (VII+VIII)	313.72	245.16	246.81	558.88	479.62	933.78
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	15.57	13.94	13.96	29.51	28.41	49.64
	-Diluted (₹)	15.55	13.92	13.92	29.47	28.34	49.53
	Paid-up equity share capital (Face value of ₹ 10)	168.62	168.61	168.58	168.62	168.58	168.60
	Reserves (excluding revaluation reserves) as at March 31						9,703.03

* EPS for the quarters are not annualised





Consolidated Statement of Assets and Liabilities

₹ in crore)

S.no.	Particulars	As at		
		30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)		(Audited)
	ASSETS			
1	Financial assets			
(a)	Cash and cash equivalents	3,245.78	5,693.17	5,065.62
(b)	Bank balance other than (a) above	0.07	0.07	150.47
(c)	Derivative financial instruments	645.40	13.64	242.25
(d)	Trade receivables	23.23	10.06	42.80
(e)	Loans	55,670.10	57,514.71	55,335.94
(f)	Investments	3,343.71	2,201.01	3,482.70
(g)	Other financial assets	748.16	818.15	673.91
	Sub total - financial assets	63,676.45	66,250.81	64,993.69
2	Non - financial assets			
(a)	Current tax assets (net)	138.97	-	47.30
(b)	Deferred tax assets (net)	348.26	494.06	398.90
(c)	Investment property	0.52	0.54	0.53
(d)	Property, plant and equipment	68.18	74.67	71.38
(e)	Right of use assets	65.35	71.48	60.47
(f)	Capital work-in-progress	-	0.14	-
(g)	Other Intangible assets	16.13	17.41	18.02
(h)	Intangible assets under developments	1.19	2.48	3.54
(i)	Other non-financial assets	43.27	34.76	26.95
(j)	Assets held for sale	106.97	124.03	108.83
	Sub total - non - financial assets	788.84	819.57	735.92
	TOTAL - ASSETS	64,465.29	67,070.38	65,729.61
	LIABILITIES			
1	Financial liabilities			
(a)	Derivative financial instruments	-	-	-
(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	21.94	17.61	16.29
	(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	4,073.08	7,742.07	6,201.97
(d)	Borrowings (other than debt securities)	28,919.12	29,001.82	27,715.84
(e)	Deposits	17,367.47	16,774.47	17,648.98
(f)	Subordinated liabilities	1,438.27	1,438.70	1,438.18
(g)	Other financial liabilities	2,047.47	2,422.71	2,520.79
	Sub total - financial liabilities	53,867.35	57,397.38	55,542.05
2	Non financial liabilities			
(a)	Current tax liabilities	-	52.17	-
(b)	Provisions	22.37	25.46	17.33
(c)	Other non-financial liabilities	137.27	178.12	298.60
	Sub total - non financial liabilities	159.64	255.75	315.93
3	EQUITY			
(a)	Equity share capital	168.62	168.58	168.60
(b)	Other equity	10,269.68	9,248.67	9,703.03
	Subtotal - equity	10,438.30	9,417.25	9,871.63
	TOTAL - EQUITY AND LIABILITIES	64,465.29	67,070.38	65,729.61





Statement of Cash Flow

(₹ in crore)

Particulars	For half year ended	
	30-Sep-22	30-Sep-21
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	651.53	606.45
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	26.21	26.25
Net loss on sale of property, plant and equipment	0.16	0.13
Impairment on financial instruments	(317.56)	284.10
Impairment on assets held for sale	-	5.65
Net loss / (gain) on financial asset at fair value through profit and loss	18.28	(2.52)
Share based payment expense	7.49	4.15
Effective interest rate on financial assets	(18.48)	18.79
Effective interest rate on financial liabilities	(4.90)	96.05
Interest expenses	1,891.09	2,134.20
Income on derecognised (assigned) loans	(72.74)	86.26
Restructured loss/ (gain) on financial assets	3.42	(16.87)
Interest on leases including modification gain / (loss)	3.04	3.46
Advances written-off	2.23	-
Bad debts written-off	609.06	17.24
	2,147.30	2,656.89
Operating profits before changes in working capital	2,798.83	3,263.34
Working Capital changes		
Increase/(decrease) in trade payables	5.65	(0.21)
Increase/(decrease) in provision	5.10	6.53
(Decrease)/increase in other financial liabilities	(1,007.64)	(532.79)
(Decrease)/increase in non financial liabilities	(161.33)	(72.39)
(Increase)/ decrease in loans at amortised cost	(524.37)	2,832.88
Decrease in trade receivable	19.58	34.88
(Increase)/decrease in other financial asset	(1.99)	1.49
Increase in other non financial asset	(16.32)	(2.00)
Proceeds from sale of asset held for sale	1.86	6.80
Decrease in bank balance other than cash and cash equivalents	150.40	-
	(1,529.06)	2,275.19
Cash generated from / (used in) operations before adjustments for Interest and taxes paid	1,269.77	5,538.53
Interest Paid	(1,405.49)	(1,848.93)
Taxes paid (net of refunds)	(215.56)	(203.52)
Net cash (used in) / generated from operating activities	(351.28)	3,486.08
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(7.46)	(2.57)
Capital work-in-progress and intangible assets under development (net)	0.12	(0.24)
Proceeds from sale of property, plant and equipment and other intangible assets	0.17	0.08
Investments (net)	34.95	(159.14)
Net cash generated from / (used in) Investing activities	27.78	(161.87)
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	-	455.00
Borrowings from bank	8,856.06	8,366.20
Deposits (net)	(229.98)	29.81
Repayment of		
Debt securities and subordinated liabilities	(2,130.00)	(3,278.00)
Borrowings from bank	(7,975.70)	(9,192.49)
Commercial paper	-	(975.00)
Lease Liability	(17.02)	(15.60)
Proceeds from issue of share capital including securities premium	0.30	10.48
Net cash (used in) / generated from financing activities	(1,496.34)	(4,599.60)
Net changes in cash & cash equivalents	(1,819.84)	(1,275.39)
Cash or cash equivalents at the beginning of the period	5065.62	6968.56
Cash or cash equivalents at the end the of the period	3245.78	5693.17
Net decrease of cash & cash equivalents during the period	(1,819.84)	(1,275.39)

Note : Figures in bracket denotes application of cash



Continuation Sheet...



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.
- 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.

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	(\$ in crore)	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (@)	
Personal Loans*	2,088.20	389.51	-	38.71	1,909.40	
Corporate persons						
of which, MSMEs						
Others*	331.89	6.30	-	81.74	237.79	
Total	2,420.09	395.81	-	120.45	2,147.19	

* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on March 31, 2022).

@ Principal outstanding (including capitalised interest, disbursement) for the five restructured accounts as on Sep 30, 2022.

*Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and half year ended September 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	(\$ in crore)	
	Colending	
	Quarter ended	
	30-Jun-22	30-Sep-22
Total amount of loans transferred through colending (\$ in crore)	61.26	118.76
Weighted average residual maturity (in months)	215	221
Weighted average holding period (in months)	5	8
Retention of beneficial economic interest	20%	20%
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	unrated	unrated

(ii) Details of stressed loans transferred:

Particulars	(\$ in crore)	
	To Asset Reconstruction Companies (ARC) - NPA	
	Quarter ended	
	30-Jun-2022*	30-Sep-22
Number of accounts	2	35
Aggregate principal outstanding of loan transferred	186.96	62.52
Weighted average residual tenor of the loans transferred (years)	6.55	12.66
Net book value of loans transferred (at the time of transfer)	61.46	43.76
Aggregate consideration	140.00	31.26
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".

- During the quarter ended September 30, 2022, the Company has allotted 2,140 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- 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 and period ended September 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 October 27, 2022.

Date: October 27, 2022
Place: New Delhi



For and on behalf of the Board of Directors

K S G
Girish Kousgi
Managing Director & CEO
DIN: 08524205



M/s T R Chadha & Co LLP
Chartered Accountants
B-30, Kuthiala Building
B-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 six months ended September 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 and six months ended September 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).



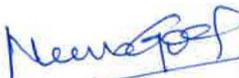
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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

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 159.41 Crore as at September 30, 2022, total revenues of Rs. 72.23 Crores and Rs. 162.72 Crores for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 7.39 Crores and Rs. 9.99 Crores for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. 7.29 Crores and Rs. 10.08 Crores for the quarter and six months ended September 30, 2022 respectively and net cash outflow of Rs. 6.51 Crore for the six months ended September 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.

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

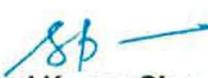

Neena Goel
Partner
M. No. 057986
UDIN: 22057986BAYAFN2495



Place: New Delhi

Date: October 27, 2022

For Singhi & Co.
Chartered Accountants
FRN: 302049E


Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 22088926BAYWPP4224



Place: Noida (Delhi-NCR)

Date: October 27, 2022

Statement of standalone financial results for the quarter and half year ended September 30, 2022

		Quarter ended			Half year ended		Year ended
S.no.	Particulars	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from operations						
(i)	Interest income	1,591.71	1,293.56	1,496.16	2,885.27	3,092.73	5,792.65
(ii)	Fees and commission income	65.81	108.80	36.05	174.61	73.16	239.34
(iii)	Net gain on fair value changes	5.74	-	37.14	5.74	78.81	109.10
(iv)	Income on derecognised (assigned) loans	8.92	1.98	-	10.90	-	-
I	Total revenue from operations	1,672.18	1,404.34	1,569.35	3,076.52	3,244.70	6,141.09
II	Other Income	(0.62)	1.28	3.10	0.66	4.20	4.83
III	Total Income (I+II)	1,671.56	1,405.62	1,572.45	3,077.18	3,248.90	6,145.92
	Expenses						
(i)	Finance cost	964.13	930.48	1,034.08	1,894.61	2,137.17	4,065.63
(ii)	Impairment on financial instruments & write-offs	243.24	48.28	141.83	291.52	301.34	576.38
(iii)	Employee benefits expenses	55.96	49.34	47.32	105.30	94.88	180.05
(iv)	Net loss on fair value changes	(1.19)	1.19	-	-	-	-
(v)	Depreciation and amortisation	13.14	12.97	13.38	26.11	26.14	53.18
(vi)	Fees and commission expense	1.07	3.21	0.70	4.28	2.47	9.00
(vii)	Other expenses	57.00	46.72	48.96	103.72	94.72	198.91
IV	Total expenses	1,333.35	1,092.19	1,286.27	2,425.54	2,656.72	5,083.15
V	Profit before tax (III-IV)	338.21	313.43	286.18	651.64	592.18	1,062.77
	Tax expense:						
	-Current tax	82.43	37.94	71.92	120.37	189.04	242.56
	-Deferred tax ((credit)/charge)	(7.13)	37.29	(19.05)	30.16	(65.13)	(1.71)
VI	Total tax expense	75.30	75.23	52.87	150.53	123.91	240.85
VII	Net profit after tax (V-VI)	262.91	238.20	233.31	501.11	468.27	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	(1.61)	1.55	(1.76)	(0.06)	(0.72)	0.43
	(II) Income tax relating to items that will not be reclassified to profit or loss	0.40	(0.39)	0.44	0.01	0.18	(0.11)
	B (i) Items that will be reclassified to profit or loss: Cash flow hedge	70.01	11.83	17.21	81.84	2.05	128.69
	(II) Income tax relating to items that will be reclassified to profit or loss	(17.62)	(2.98)	(4.34)	(20.60)	(0.52)	(32.39)
IX	Total comprehensive Income (VII+VIII)	314.09	248.21	244.86	562.30	469.26	918.54
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	15.59	14.13	13.84	29.72	27.80	48.78
	-Diluted (₹)	15.57	14.11	13.81	29.68	27.73	48.67
	Paid-up equity share capital (Face value of ₹ 10)	168.62	168.61	168.58	168.62	168.58	168.60
	Reserves (excluding revaluation reserves) as at March 31						9,631.94

* EPS for the quarters are not annualised





Standalone Statement of Assets and Liabilities

(₹ in crore)

S.no.	Particulars	As at		
		30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)		(Audited)
ASSETS				
1	Financial assets			
(a)	Cash and cash equivalents	3,151.04	5,679.08	4,964.37
(b)	Bank balance other than (a) above	0.07	0.07	150.47
(c)	Derivative financial instruments	645.40	13.64	242.25
(d)	Trade receivables	11.96	3.36	39.02
(e)	Loans	55,728.42	57,556.38	55,380.74
(f)	Investments	3,329.39	2,122.60	3,472.02
(g)	Other financial assets	748.15	818.15	873.91
	Sub total - financial assets	63,614.43	66,193.28	64,922.78
2	Non - financial assets			
(a)	Current tax assets (net)	127.87	-	37.55
(b)	Deferred tax assets (net)	348.06	494.09	398.80
(c)	Investment property	0.52	0.54	0.53
(d)	Property, plant and equipment	68.15	74.61	71.33
(e)	Right of use assets	65.28	71.39	60.39
(f)	Capital work-in-progress	-	0.14	-
(g)	Other intangible assets	15.94	17.05	17.74
(h)	Intangible assets under developments	1.19	2.48	3.54
(i)	Other non-financial assets	43.87	35.37	27.81
(j)	Assets held for sale	106.97	124.03	108.83
	Sub total - non - financial assets	777.85	819.70	726.52
	TOTAL - ASSETS	64,392.28	67,012.98	65,649.30
LIABILITIES				
1	Financial liabilities			
(a)	Derivative financial instruments	-	-	-
(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	21.13	17.61	27.14
	(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	4,073.08	7,742.07	6,201.97
(d)	Borrowings (other than debt securities)	28,919.12	29,001.82	27,715.84
(e)	Deposits	17,367.46	16,774.47	17,648.97
(f)	Subordinated liabilities	1,438.27	1,438.70	1,438.18
(g)	Other financial liabilities	2,044.84	2,430.57	2,502.94
	Sub total - financial liabilities	53,863.90	57,405.24	55,535.04
2	Non financial liabilities			
(a)	Current tax liabilities	-	54.76	-
(b)	Provisions	21.93	24.91	17.12
(c)	Other non-financial liabilities	135.81	177.03	296.60
	Sub total - non financial liabilities	157.74	256.70	313.72
3	EQUITY			
(a)	Equity share capital	168.62	168.58	168.60
(b)	Other equity	10,202.02	9,182.46	9,631.94
	Subtotal - equity	10,370.64	9,351.04	9,800.54
	TOTAL - EQUITY AND LIABILITIES	64,392.28	67,012.98	65,649.30





Statement of Cash Flow

₹ in crore

Particulars	For the half year ended	
	30-Sep-22	30-Sep-21
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	651.64	592.18
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	26.11	26.14
Net loss on sale of property, plant and equipment	0.16	0.13
Impairment on financial instruments	(317.54)	284.10
Impairment on assets held for sale	-	5.65
Net loss / (gain) on financial asset at fair value through profit and loss	18.28	(1.77)
Share based payment expense	7.49	4.15
Effective interest rate on financial assets	39.85	17.90
Effective interest rate on financial liabilities	(4.89)	94.68
Interest expenses	1,891.58	2,133.73
Income on derecognised (assigned) loans	(72.74)	86.26
Restructured loss/ (gain) on financial assets	3.42	(16.87)
Interest on leases including modification gain/(loss)	3.03	3.45
Advances written-off	2.23	-
Bad debts written-off	609.06	17.24
	2,206.04	2,654.79
Operating profits before changes in working capital	2,857.68	3,246.97
Working Capital changes		
Decrease in trade payables	(6.01)	(10.19)
Increase in provision	4.75	6.23
Decrease in other financial liabilities	(992.43)	(508.77)
Decrease in non financial liabilities	(160.79)	(72.22)
(Increase) / decrease in loans at amortised cost	(596.22)	2,834.76
Decrease in trade receivable	27.06	11.67
(Increase) / decrease in other financial asset	(1.98)	1.00
(Increase) / decrease in other non financial asset	(16.06)	0.25
Proceeds from sale of asset held for sale	1.86	6.80
Decrease in bank balance other than cash and cash equivalents	150.40	-
	1,589.42	2,269.53
Cash generated from / (used in) operations before adjustments for interest and taxes paid	1,268.26	5,516.50
Interest Paid	(1,405.98)	(1,848.46)
Taxes paid (net of refunds)	(210.70)	(199.69)
Net cash (used in) / generated from operating activities	(348.42)	3,468.35
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(7.47)	(2.57)
Capital work-in-progress and intangible assets under development (net)	0.12	(0.24)
Proceeds from sale of property, plant and equipment and other intangible assets	0.17	0.08
Investments (net)	38.59	(93.38)
Net cash generated from / (used in) investing activities	31.41	96.11
Cash flow from financing activities		
Proceeds from		
Debt securities and subordinated liabilities	-	455.00
Borrowings from bank	8,856.06	8,366.20
Deposits (net)	(229.98)	29.81
Repayment of		
Debt securities and subordinated liabilities	(2,130.00)	(3,278.00)
Borrowings from bank	(7,975.70)	(9,192.49)
Commercial paper	-	(975.00)
Lease Liability	(17.00)	(15.59)
Proceeds from issue of share capital including securities premium	0.30	10.48
Net cash (used in) / generated from financing activities	(1,496.32)	(4,599.59)
Net changes in cash & cash equivalents	(1,813.33)	(1,227.35)
Cash or cash equivalents at the beginning of the period	4,964.37	6,906.43
Cash or cash equivalents at the end of the period	3,151.04	5,679.08
Net decrease of cash & cash equivalents during the period	(1,813.33)	(1,227.35)

Note : Figures in bracket denotes application of cash



Continuation Sheet...



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.
- 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.

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	(\$ In crore)	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (B)	
Personal Loans*	2,088.20	369.51	-	38.71		1,909.40
Corporate persons of which, MSMEs						
Others^	331.89	6.30	-	81.74		237.79
Total	2,420.09	395.81	-	120.45		2,147.19

* Retail loans

\$ Principal outstanding as at the end of the previous half year (i.e. as on March 31, 2022).

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on Sep 30, 2022.

^ Corporate finance loans

- Disclosure of loans transferred / acquired during the quarter and half year ended September 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	(\$ In crore)	
	Colending Quarter ended	
	30-Jun-22	30-Sep-22
Total amount of loans transferred through colending (\$ in crore)	61.26	118.76
Weighted average residual maturity (in months)	215	221
Weighted average holding period (in months)	5	8
Retention of beneficial economic interest	20%	20%
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	unrated	unrated

(ii) Details of stressed loans transferred:

Particulars	(\$ In crore)	
	To Asset Reconstruction Companies (ARC) - NPA	
	30-Jun-2022*	30-Sep-22
Number of accounts	2	35
Aggregate principal outstanding of loan transferred	186.96	62.52
Weighted average residual tenor of the loans transferred (years)	6.55	12.66
Net book value of loans transferred (at the time of transfer)	61.46	43.76
Aggregate consideration	140.00	31.26
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".

- During the quarter ended September 30, 2022, the Company has allotted 2,140 equity shares of ₹ 10 each pursuant to exercise of stock options / restricted stock units by employees.
- Disclosures in compliance with Regulation 62 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2022 are attached as Annexure I.
- 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 and period ended September 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 October 27, 2022.

Date: October 27, 2022
Place: New Delhi



For and on behalf of the Board of Directors

K S
Girish Kousgi
Managing Director & CEO
DIN: 08524205



M/s T R Chadha & Co LLP
Chartered Accountants
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B-Block, Connaught Place
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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 six months ended September 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 and six months ended September 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.
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.

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

Neena Goel


Neena Goel
Partner
M. No. 057986
UDIN: 22057986BAYAOE6408

Place: New Delhi
Date: **October 27, 2022**

For Singhi & Co.
Chartered Accountants
FRN: 302049E

SB



Bimal Kumar Sipani
Partner
M. No. 088926
UDIN: 22088926BAYWGP3242

Place: Noida (Delhi-NCR)
Date: **October 27, 2022**



Annexure I

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

Sr. No.	Particular	September 30, 2022
1	Debt Equity Ratio	5.03
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)	10,370.64
6	Net Profit After Tax (₹ in crore)	501.11
7	Earnings Per Share:	
	Basic (₹)	29.72
	Diluted (₹)	29.68
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 (%)	16.28
17	Asset coverage ratio	1.20
	Sector Specific equivalent ratio	
18	Provision Coverage Ratio (%)	40.68
19	Gross Non-Performing Asset (GNPA) (%)	6.05
20	Net Non-Performing Asset (NNPA) (%)	3.59
21	CRAR (%)	24.07
22	Liquidity Coverage Ratio (%) - Regulatory requirement- 50%	109

* Disclosure is not applicable to housing finance companies registered with NHB/RBI as per Regulation 52 (4) and 54 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.

