

January 27, 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., January 27, 2021 which commenced at 11.30 a.m. and concluded at 3.35 p.m. has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020, which has been subjected to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

A copy of the said results along with the limited review report issued by the Statutory Auditors 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.

In addition to aforesaid, the Board at its meeting held today, inter-alia, also approved the modification to the earlier board resolution dated August 19, 2020 for raising of tier-1 capital for an amount not exceeding INR 1800 Crore to include additional mode of raising funds i.e. QIP (Qualified Institutional Placement) along with Preferential issue/ Rights issue and/or combination thereof as may be considered appropriate, in one or more tranches, by way of issue of equity shares or any other securities in accordance with the applicable laws, subject to such other approvals including approval of the shareholders and further subject to such other statutory/regulatory approvals as applicable.

The said funds are being raised to augment the capital base of the Company including general corporate purposes of the Company.

Please note that in terms of the Insider Trading Policy of the PNB Housing Finance Limited and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for dealing in the shares of the Company will re-open from Monday, February 01, 2021.

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

Thanking You,

For PNB Housing Finance Limited



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

Encl : a/a

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

To

The Board of Directors of

PNB Housing Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PNB Housing Finance Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its Subsidiary together referred to as “the Group”) for the quarter and nine months ended on December 31, 2020 (“the Statement”) being submitted by the Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This statement is the responsibility of the Holding Company’s Management and has been approved by the Holding’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Holding company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the result of the subsidiary (namely, PHFL Home Loans and Services Limited)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 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.

Further, in respect of loan accounts where moratorium was granted, no additional borrower loan accounts have been classified as impaired (non-performing assets or NPA) which were not declared NPA till August 31, 2020, in view of the Supreme Court order dated September 3, 2020.

Our opinion is not modified in respect of the above matters.

For B. R. Maheswari and Co. LLP
Chartered Accountants
Firm Registration No. 001035N/N500050



Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 21504704AAAABD7726

Date: January 27, 2021
Place: New Delhi

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(₹ in crore)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Reviewed)			(Reviewed)		(Audited)
	Revenue from operations						
(i)	Interest income	1,757.86	1,960.31	1,890.35	5,519.69	5,885.64	7,688.21
(ii)	Fees and commission income	50.80	24.62	47.69	94.17	220.46	298.84
(iii)	Net gain on fair value changes	42.82	30.58	32.50	123.19	95.90	158.64
(iv)	Income on derecognised (assigned) loans	35.19	-	104.22	35.19	333.40	336.15
I	Total revenue from operations	1,886.67	2,015.51	2,074.76	5,772.24	6,535.40	8,481.84
II	Other income	9.68	5.99	0.03	17.94	2.31	7.71
III	Total income (I+II)	1,896.35	2,021.50	2,074.79	5,790.18	6,537.71	8,489.55
	Expenses						
(i)	Finance cost	1,246.22	1,339.67	1,461.03	3,949.42	4,494.98	5,874.95
(ii)	Impairment on financial instruments & write-offs	256.66	179.55	180.79	511.30	496.53	1,251.37
(iii)	Employee benefits expenses	42.68	55.02	58.87	158.70	197.82	233.06
(iv)	Depreciation and amortisation	14.04	14.63	18.13	44.66	51.31	65.85
(v)	Fees and commission expense	1.17	1.14	0.95	3.19	7.07	8.92
(vi)	Other expenses	41.74	35.92	56.77	104.02	151.75	244.39
IV	Total expenses	1,602.51	1,625.93	1,776.54	4,771.29	5,399.46	7,678.54
V	Profit before tax (III-IV)	293.84	395.57	298.25	1,018.89	1,138.25	811.01
	Tax expense:						
	-Current tax	109.53	105.81	91.20	317.75	301.27	389.24
	-Deferred tax ((credit)/charge)	(48.09)	(23.53)	(29.97)	(101.73)	(51.32)	(224.47)
VI	Total tax expense	61.44	82.28	61.23	216.02	249.95	164.77
VII	Net profit after tax (V-VI)	232.40	313.29	237.02	802.87	888.30	646.24
VIII	Other comprehensive income (net of taxes)	6.22	19.50	43.18	(60.28)	26.65	(55.30)
IX	Total comprehensive income (VII+VIII)	238.62	332.79	280.20	742.59	914.95	590.94
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	13.82	18.63	14.10	47.74	52.87	38.45
	-Diluted (₹)	13.82	18.63	14.06	47.74	52.75	38.41
	Paid-up equity share capital (Face value of ₹ 10)	168.19	168.19	168.19	168.19	168.19	168.19
	Reserve (excluding revaluation reserves) as at				8,583.89	8,156.94	7,829.58

* EPS for the quarters / nine months ended are not annualised

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 laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the 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").
- Assets under management (AUM) have decreased from ₹ 86,297 crore as on December 31, 2019 to ₹ 77,770 crore as on December 31, 2020 registering a decline of 10%. Loan Assets have decreased from ₹ 69,194 crore as on December 31, 2019 to ₹ 64,584 crore as on December 31, 2020 registering a decline of 7%.
- Gross NPA to the loan assets as on December 31, 2020 is 2.64% as against 1.75% as on December 31, 2019. Net NPA to the loan assets as on December 31, 2020 is 1.41% as against 1.25% as on December 31, 2019.
- 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.

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CIN: L65922DL1988PLC033856



6. The extent to which the COVID 19 pandemic will impact the Company's future results will depend on economic situation, which are highly unpredictable, including among other thing, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. 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.

Hon'ble Supreme Court, in a public interest litigation vide an interim order dated September 03, 2020 ('interim order'), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court decides on the matter. However, as a matter of prudence, higher provision has been considered for such accounts.

7. During the quarter ended December 31, 2020, the Company has allotted 5,500 equity shares of ₹ 10 each pursuant to exercise of stock options by employees
8. During the quarter ended December 31, 2020, 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 nine months ended December 31, 2020, 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 January 27, 2021.

For and on behalf of the Board of Directors



Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date : January 27, 2021
Place : New Delhi

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

To

The Board of Directors of

PNB Housing Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PNB Housing Finance Limited** ("the Company") for the quarter and nine months ended on December 31, 2020 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed

in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 5 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.

Further, in respect of loan accounts where moratorium was granted, no additional borrower loan accounts have been classified as impaired (non-performing assets or NPA) which were not declared NPA till August 31, 2020, in view of the Supreme Court order dated September 3, 2020.

Our opinion is not modified in respect of the above matters.

For B. R. Maheswari and Co. LLP
Chartered Accountants
Firm Registration No. 001035N/N500050



Akshay Maheshwari
Partner
Membership No. 504704

UDIN: 21504704AAAABE5052

Date: January 27, 2021
Place: New Delhi

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2020

(₹ in crore)

S.no	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Reviewed)			(Reviewed)		(Audited)
	Revenue from operations						
(i)	Interest income	1,754.68	1,958.43	1,896.75	5,512.95	5,888.87	7,689.46
(ii)	Dividend income	-	-	-	-	110.00	110.00
(iii)	Fees and commission income	40.53	23.98	36.31	81.61	131.76	185.90
(iv)	Net gain on fair value changes	42.37	30.27	32.27	122.05	94.38	156.81
(v)	Income on derecognised (assigned) loans	35.19	-	104.22	35.19	333.40	336.15
I	Total revenue from operations	1,872.77	2,012.68	2,069.55	5,751.80	6,558.41	8,478.32
II	Other income	8.29	6.04	0.08	16.56	2.20	7.60
III	Total income (I+II)	1,881.06	2,018.72	2,069.63	5,768.36	6,560.61	8,485.92
	Expenses						
(i)	Finance cost	1,246.35	1,339.82	1,461.14	3,949.82	4,495.26	5,875.30
(ii)	Impairment on financial instruments & write-offs	256.66	179.55	179.94	511.30	495.68	1,250.51
(iii)	Employee benefits expenses	35.06	47.88	50.91	132.03	166.59	195.28
(iv)	Depreciation and amortisation	13.99	14.56	18.09	44.49	51.17	65.64
(v)	Fees and commission expense	1.16	0.68	0.89	3.13	6.65	8.03
(vi)	Other expenses	45.60	40.60	60.88	115.39	169.08	266.16
IV	Total expenses	1,598.82	1,623.09	1,771.85	4,756.16	5,384.43	7,660.92
V	Profit before tax (III-IV)	282.24	395.63	297.78	1,012.20	1,176.18	825.00
	Tax expense						
	-Current tax	109.41	105.82	90.73	317.64	280.99	366.32
	-Deferred tax ((credit)/charge)	(50.44)	(22.55)	(28.04)	(100.68)	(50.24)	(223.63)
VI	Total tax expense	58.97	83.27	62.69	216.96	230.75	142.69
VII	Net profit after tax (V-VI)	223.27	312.36	235.09	795.24	945.43	682.31
VIII	Other comprehensive income (net of taxes)	6.12	19.39	43.06	(60.62)	26.35	(55.69)
IX	Total comprehensive income (VII+VIII)	229.39	331.75	278.15	734.62	971.78	626.62
	Earnings per share (of ₹ 10 each)*						
	-Basic (₹)	13.28	18.57	13.98	47.28	56.27	40.60
	-Diluted (₹)	13.28	18.57	13.95	47.28	56.14	40.55
	Paid-up equity share sapital (Face value of ₹ 10)	168.19	168.19	168.19	168.19	168.19	168.19
	Reserve (excluding revaluation reserves) as at				8,525.31	8,127.48	7,778.97

* EPS for the quarters / nine months ended are not annualised

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 laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the 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").
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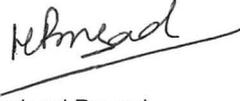
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4. The Company is principally engaged in the business of providing loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly, there are no separate reportable segments, as per the Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013.
5. The extent to which the COVID 19 pandemic will impact the Company's future results will depend on economic situation, which are highly unpredictable, including among other thing, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. 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.

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6. During the quarter ended December 31, 2020, the Company has allotted 5,500 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.
7. During the quarter ended December 31, 2020, 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 nine months ended December 31, 2020, 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 January 27, 2021.

For and on behalf of the Board of Directors



Hardayal Prasad
Managing Director & CEO
DIN: 08024303

Date: January 27, 2021
Place: New Delhi