

Regd. Office: 9th Floor Antriksh Bhawan, 22 K G Marg, New Delhi-110001
CIN: U65922DL1988PLC033856

November 15, 2016

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 at the meeting of the Board of Directors held today i.e. November 15, 2016, the Board has approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2016, which have 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 reports issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. www.pnbhousing.com. The quarter/ half-year results will also be published in the newspapers, in the format prescribed under the Listing Regulations.

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

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 trading in Securities of the Company by its Designated Persons will open from November 18, 2016.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

PS: The Board Meeting commenced at 12:30 hrs and concluded at 15:30 hrs

Thanking You,

For PNB Housing Finance Limited

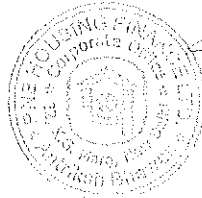

Sanjay Jain

Company Secretary & Head Compliance



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED SEPTEMBER 30, 2016

Particulars	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Reviewed)					(Audited)
Income:						
Interest Income	913.04	817.20	614.41	1730.24	1,150.30	2,568.26
Fees & Other Operating Income	57.13	45.65	28.80	102.78	53.34	127.58
Income from Operations	970.17	862.85	643.21	1,833.02	1,203.64	2,695.84
Expenditure:						
Finance Cost	684.68	607.99	446.11	1292.67	848.79	1,860.29
Employee Benefit Expenses	26.58	22.12	20.93	48.70	39.19	75.28
Other Expenses	69.68	53.13	36.87	122.81	72.14	161.76
Depreciation Expense	4.56	4.47	3.43	9.03	6.57	15.04
Provisions and Write-offs (Note-5)	(22.51)	27.98	19.65	5.47	36.14	81.13
Total Expenditure	762.99	715.69	526.99	1,478.68	1,002.83	2,193.50
Profit Before Other Income	207.18	147.16	116.22	354.34	200.81	502.34
Other Income	0.08	0.02	-	0.10	-	0.75
Profit Before Tax	207.26	147.18	116.22	354.44	200.81	503.09
Tax Expenses	69.61	51.28	39.02	120.89	67.21	176.62
Net Profit After Tax	137.65	95.90	77.20	233.55	133.60	326.47
Paid-up Equity Capital (Face value ₹ 10/-)	126.92	126.92	126.92	126.92	126.92	126.92
Reserves as at 31 st March						2018.98
Earning Per Share (₹)						
- Basic	10.85	7.56	6.08	18.40	12.46	27.48
- Diluted	10.64	7.49	6.08	18.13	12.46	27.48



Notes:

1. Statement of Assets and Liabilities:

(` in Crore)

	As at	
	30.09.2016 (Reviewed)	31.03.2016 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Funds		
Share Capital	126.92	126.92
Reserves and Surplus	2,252.53	2,018.98
	2,379.45	2,145.90
Non-Current Liabilities		
Long-Term Borrowings	23,138.72	16,646.22
Deferred Tax Liabilities (Net)	46.04	30.47
Other Long-Term Liabilities	166.83	100.79
Long-Term Provisions	161.44	160.93
	23,513.03	16,938.41
Current Liabilities		
Short-Term Borrowings	5,466.67	7,448.41
Trade Payables	105.76	75.24
Other Current Liabilities	3,943.59	2,991.87
Short-Term Provisions	26.78	71.12
	9,542.80	10,586.64
TOTAL	35,435.28	29,670.95
<u>ASSETS</u>		
Non-Current Assets		
Fixed Assets	58.92	62.16
Non-Current Investments	893.18	813.96
Loans and Advances	30,193.12	25,623.56
Other Non-Current Assets	225.07	188.01
	31,370.29	26,687.69
Current Assets		
Current Investments	261.67	808.31
Cash and Cash Equivalents	1,119.03	248.54
Short-Term Loans and Advances	75.80	18.01
Other Current Assets	2,608.49	1,908.40
	4,064.99	2,983.26
TOTAL	35,435.28	29,670.95

- The main business of the Company is to provide 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 Accounting Standard on 'Segment Reporting' (AS 17) issued by the Institute of Chartered Accountants of India.
- Assets under management (AUM) have increased from ₹ 22,347 Crore as on September 30, 2015 to ₹ 34,896 Crore as on September 30, 2016 registering a growth of 56%.
- Gross NPAs of the Company are 0.26% of the Loan Assets as against 0.22% of the Loan Assets as on March 31, 2016. Net NPAs of the Company are 0.18% of the Loan Assets as against 0.14% of the Loan Assets as on March 31, 2016.

6. As on September 30, 2016 the Company is carrying provision for non-performing assets and provision for standard assets of ₹ 25.95 crore and ₹ 155.47 crore respectively. The same is created and maintained in compliance of the Housing Finance Companies (NHB) Directions, 2010 as amended up to date.

During the quarter, provision for contingencies of ₹ 24.50 Crores created in earlier years, over and above the provisions required to be maintained in terms of NHB Directions, was written back.

6. Vide circular NHB (ND)/DRS/Policy Circular 65 / 2014-15 dated August 22, 2014, the National Housing Bank ("NHB") has directed Housing Finance Companies (HFCs) to provide for a deferred tax liability in respect of amount transferred to "Special Reserve" created under section 36(1) (viii) of the Income Tax Act, 1961. Accordingly, the Company has charged its Statement of Profit & Loss for the quarter and half-year ended September 30, 2016 with the deferred tax liability on additional amount expected to be appropriated towards Special Reserve out of profits. This amount is reflected under the head "Tax Expenses".

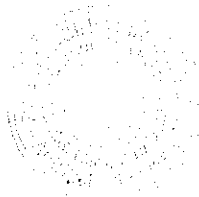
As per above circular, NHB has advised HFCs to create deferred tax liability in respect of accumulated balance of Special Reserve as on April 1, 2014 from the reserves over a period of 3 years starting with financial year 2014-15, in a phased manner in the ratio of 25:25:50. Accordingly, the Company has created first and second phase of 25% each Deferred Tax Liability on accumulated special reserve as at April 01, 2014 at the year-end in annual accounts of FY 2014-15 and FY 2015-16. The Company would create third and final phase of 50% of Deferred Tax Liability on accumulated Special Reserve as on April 01, 2014 at the year-end in annual accounts of FY 2016-17.

7. During the period ended September 30, 2016, there are no transactions in the nature of exceptional or extra ordinary items.
8. Previous period/year figures have been regrouped or reclassified, wherever necessary, to make them comparable with the current period figures.

The Statutory Auditors of the Company have carried out a limited review of the financial results for the half-year ended September 30, 2016. The above results were reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at the meeting held on November 15, 2016.

November 15, 2016
New Delhi

For PNB Housing Finance Limited




Sanjaya Gupta
Managing Director
DIN 02939128

B. R. MAHESWARI & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT


**TO THE BOARD OF DIRECTORS
PNB HOUSING FINANCE LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results of PNB HOUSING FINANCE LIMITED ("the Company") for the quarter ended on September 30, 2016 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified in 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. R. MAHESWARI & CO.
Chartered Accountants
Firm Registration No. 001035N


SUDHIR MAHESHWARI
Partner
Membership No. 081075

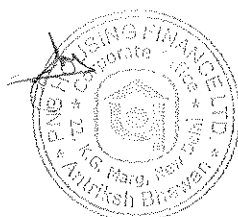
New Delhi, November 15, 2016



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Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2016.

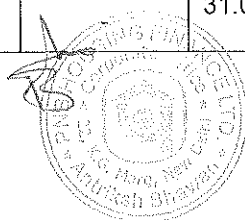
- The Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Company have been assigned highest rating by India Ratings and Research 'IND AAA' with stable outlook and CARE Rating of 'CARE AAA'.
- Asset cover available as on September 30, 2016, in case of the NCDs issued by the Company: 1.25
- Debt Equity Ratio as on September 30,2016: 13.23 times
- The Company has paid interest and principal on NCDs on due dates. Details of payment of interest/principal on the Secured Redeemable Non-Convertible Debentures as required under Regulation 52(4)(d) and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 is provided in Annexure-A.1
- Debt service coverage ratio as on September 30,2016: 3.23
- Interest service coverage ratio as on September 30,2016: 1.29
- Debenture Redemption Reserve as on September 30,2016: Rs. Nil
- Net worth as on September 30,2016: Rs. 237945 crore.
- Net Profit after Tax for the half year ended September 30,2016: Rs. 233.55 crore
- Earnings per shares (EPS) as on September 30,2016: Basic EPS Rs. 18.40 and Diluted EPS Rs. 18.13



Annexure –A.1

Details of payment of interest /principal on the Secured Redeemable Non-Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	NCD Series	ISIN	Previous Due Date (April 1, 2016 to September 30, 2016)		Interest (October 1, 2016 to March 31, 2017)		Principal (October 1, 2016 to March 31, 2017)	
			Interest	Principal	Next due date	Amount in Rs. Crore	Next due date	Amount in Rs. Crore
1.	Series III	INE572E09023	09.08.2016	09.08.2016	-	-	-	-
2.	Series IV	INE572E09031	30.09.2016	-	30.03.2017	4.13	30.03.2017	90.00
3.	Series –VIIA	INE572E09064	30.09.2016	-	31.03.2017	1.38	-	-
4.	Series –VIIB	INE572E09072	30.09.2016	-	31.03.2017	1.38	-	-
5.	Series –VIIC	INE572E09080	30.09.2016	-	31.03.2017	1.38	-	-
6.	Series –VIID	INE572E09098	30.09.2016	-	31.03.2017	1.38	-	-
7.	Series –VIIE	INE572E09106	30.09.2016	-	31.03.2017	1.38	-	-
8.	Series-IXB	INE572E09130	30.09.2016	-	31.03.2017	5.52	-	-
9.	Series -X	INE572E09148	30.09.2016	-	31.03.2017	9.47	-	-
10	Series-XI	INE572E09155	30.09.2016	-	31.03.2017	9.52	-	-
11	Series-XII	INE572E09163	30.09.2016	-	31.03.2017	13.84	-	-
12	Series-XIII	INE572E09171	30.09.2016	-	31.03.2017	9.12	-	-
13	Series-XIV	INE572E09189	30.09.2016	-	31.03.2017	8.98	-	-
14	Series-II Tier II	INE572E09197	30.09.2016	-	31.03.2017	9.08	-	-
15	Series-XV	INE572E09205	30.09.2016	-	31.03.2017	25.61	-	-
16	Series-XVI	INE572E09213	30.09.2016	-	31.03.2017	14.35	-	-
17	Series-XVII A	INE572E09221	30.09.2016	-	31.03.2017	14.26	-	-
18	Series-XVII B	INE572E09239	30.09.2016	-	31.03.2017	14.18	-	-
19	Series-XVIII	INE572E09247	30.09.2016	-	31.03.2017	27.08	-	-
20	Series-XIX	INE572E09254	30.09.2016	-	31.03.2017	12.86	-	-
21	Series-III Tier III	INE572E09262	30.09.2016	-	31.03.2017	8.68	-	-
22	Series-XX	INE572E09270	30.09.2016	-	31.03.2017	29.98	-	-
23	Series-XXI	INE572E09288	30.09.2016	-	31.03.2017	29.88	-	-



24	Series -XXII	INE572E09296	30.09.2016	-	31.03.2017	46.17	-	-
25	Series-XXIII	INE572E09304	30.09.2016	-	31.03.2017	20.42	-	-
26	Series-XXIV	INE572E09312	30.09.2016	-	31.03.2017	32.51	-	-
27	Series- IV Tier II	INE572E09320	30.09.2016	-	31.03.2017	8.82	-	-
28	Series-XXV	INE572E09338	30.09.2016	-	31.03.2017	20.77	-	-
29	Series-XXVI	INE572E07019	30.09.2016	-	31.03.2017	19.97	-	-
30	Series-XXVII	INE572E09353	30.09.2016	-	31.03.2017	12.46	-	-
31	Series-XXVIII A	INE572E09361	30.09.2016	-	31.03.2017	61.83	-	-
32	Series-XXVIII B	INE572E09379	-	-	31.03.2017	48.72	-	-
33	Series-XXIX	INE572E09359	-	-	31.03.2017	33.63	-	-
34	Series-XXX	INE572E09403	30.09.2016	-	31.03.2017	9.91	-	-
35	Series-V Tier II	INE572E09346	30.09.2016	-	31.03.2017	12.13	-	-
36	Series-VI Tier II	INE572E09387	30.09.2016	-	31.03.2017	21.32	-	-

