

January 24, 2019

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 24, 2019, which commenced at 12.30 p.m. and concluded at **3.30** p.m., has approved the following:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2018, which has been subject to a 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 of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.pnbhousing.com](http://www.pnbhousing.com). The results will also be published in the newspapers as prescribed under the Listing Regulations.

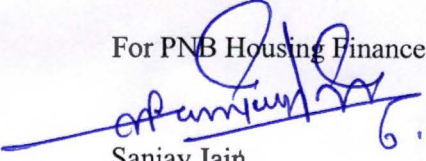
- b) Issuance of secured and unsecured non-convertible debentures aggregating upto an amount of Rs. 10,000 crore in tranches. Further details including the terms of issue will be submitted with the Stock Exchanges prior to the said issue(s).

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, the window for dealing in the shares of the Company will open from Monday, January 28, 2019.

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  
Encl.: a/a

**Independent Auditors' Limited Review Report**

**To the Board of Directors of  
PNB Housing Finance Limited**

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, 2018 ("the Statement") being submitted by the Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results 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 results are free of material misstatement. A review is limited primarily to inquiries of Holding 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 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 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 and Co. LLP**  
Chartered Accountants  
Firm Registration No. 001035N/N500050

  
*Sudhir Maheshwari*  
**Sudhir Maheshwari**  
Partner  
Membership No. 081075

Date: January 24, 2019  
Place: New Delhi

Ghar Ki Baat

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(₹ in crores)

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Reviewed	Reviewed	Unaudited	Reviewed	Unaudited
<b>Income:</b>					
Revenue from operations	2,077.74	1,808.26	1,416.08	5,534.11	3,850.54
Other Income	0.72	-	0.13	0.92	0.32
<b>Total Income</b>	<b>2,078.46</b>	<b>1,808.26</b>	<b>1,416.21</b>	<b>5,535.03</b>	<b>3,850.86</b>
<b>Expenditure:</b>					
Finance Cost	1,410.25	1,228.86	925.66	3,738.86	2,510.94
Employee Benefit Expenses	81.10	80.89	36.83	212.57	98.58
Other Expenses	67.79	53.43	63.00	193.22	175.18
Depreciation Expense	7.59	7.91	6.77	22.22	17.10
Provisions for Expected Credit Loss and Write-offs	70.14	64.69	48.15	178.84	191.87
<b>Total Expenditure</b>	<b>1,636.87</b>	<b>1,435.78</b>	<b>1,080.41</b>	<b>4,345.71</b>	<b>2,993.67</b>
<b>Profit Before Tax</b>	<b>441.59</b>	<b>372.48</b>	<b>335.80</b>	<b>1,189.32</b>	<b>857.19</b>
Tax Expense					
-Current Tax	117.55	114.73	120.55	369.83	328.04
-Deferred Tax	21.07	4.76	(14.20)	7.74	(60.42)
<b>Total Tax Expense</b>	<b>138.62</b>	<b>119.49</b>	<b>106.35</b>	<b>377.57</b>	<b>267.62</b>
<b>Profit After Tax</b>	<b>302.97</b>	<b>252.99</b>	<b>229.45</b>	<b>811.75</b>	<b>589.57</b>
<b>Other Comprehensive Income (net of tax)</b>					
i. Items that will not be reclassified to Profit or Loss	(0.24)	(0.78)	0.22	(0.80)	(0.22)
ii. Items that will be reclassified to Profit or Loss	(72.33)	2.13	6.35	(70.20)	(15.37)
<b>Total Comprehensive Income</b>	<b>230.40</b>	<b>254.34</b>	<b>236.02</b>	<b>740.75</b>	<b>573.98</b>
<b>Net Profit After Tax Attributable to:</b>					
Owners of the Holding Company	302.97	252.99	229.45	811.75	589.57
Non-Controlling Interests	-	-	-	-	-
<b>Other Comprehensive Income Attributable to:</b>					
Owners of the Holding Company	(72.57)	1.35	6.57	(71.00)	(15.59)
Non-Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>					
Owners of the Holding Company	230.40	254.34	236.02	740.75	573.98
Non-Controlling Interests	-	-	-	-	-
Earnings Per Share (of ₹ 10/- each) (not annualised)					
Basic (₹)	18.09	15.11	13.77	48.51	35.42
Diluted (₹)	17.97	15.00	13.60	48.18	34.97
Paid up Equity Share Capital (Face value of ₹ 10/- each)	167.47	167.46	166.59	167.47	166.59

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(As per Schedule III notified by the Ministry of Corporate Affairs on October 11, 2018 for Non-Banking Financial Companies) (₹ in crores)

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Reviewed	Reviewed	Unaudited	Reviewed	Unaudited
<b>Revenue from Operations</b>					
(i) Interest Income	1,764.07	1,612.09	1,335.57	4,899.97	3,622.58
(ii) Fees and commission Income	109.48	116.43	78.51	341.44	220.57
(iii) Net gain on fair value changes	51.76	18.01	2.00	78.54	7.39
(iv) Income on derecognised (assigned) loans	152.43	61.73	-	214.16	-
<b>I Total Revenue from Operations</b>	<b>2,077.74</b>	<b>1,808.26</b>	<b>1,416.08</b>	<b>5,534.11</b>	<b>3,850.54</b>
<b>II Other Income</b>	<b>0.72</b>	<b>-</b>	<b>0.13</b>	<b>0.92</b>	<b>0.32</b>
<b>III Total Income (I+II)</b>	<b>2,078.46</b>	<b>1,808.26</b>	<b>1,416.21</b>	<b>5,535.03</b>	<b>3,850.86</b>
<b>Expenses</b>					
(i) Finance Cost	1,410.25	1,228.86	925.66	3,738.86	2,510.94
(ii) Impairment on financial instruments & Write-offs (Expected Credit Loss)	70.14	64.69	48.15	178.84	191.87
(iii) Employee Benefit Expenses	81.10	80.89	36.83	212.57	98.58
(iv) Depreciation and Amortisation	7.59	7.91	6.77	22.22	17.10
(v) Fees and commission expense	12.95	15.62	19.73	46.68	61.70
(vi) Other Expenses	54.84	37.81	43.27	146.54	113.48
<b>IV Total Expenses (IV)</b>	<b>1,636.87</b>	<b>1,435.78</b>	<b>1,080.41</b>	<b>4,345.71</b>	<b>2,993.67</b>
<b>V Profit Before Tax (III-IV)</b>	<b>441.59</b>	<b>372.48</b>	<b>335.80</b>	<b>1,189.32</b>	<b>857.19</b>
Tax Expense					
-Current Tax	117.55	114.73	120.55	369.83	328.04
-Deferred Tax	21.07	4.76	(14.20)	7.74	(60.42)
<b>VI Total Tax Expense</b>	<b>138.62</b>	<b>119.49</b>	<b>106.35</b>	<b>377.57</b>	<b>267.62</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>302.97</b>	<b>252.99</b>	<b>229.45</b>	<b>811.75</b>	<b>589.57</b>
<b>VIII Other Comprehensive Income</b>	<b>(72.57)</b>	<b>1.35</b>	<b>6.57</b>	<b>(71.00)</b>	<b>(15.59)</b>
<b>IX Total Comprehensive Income (VIII+IX)</b>	<b>230.40</b>	<b>254.34</b>	<b>236.02</b>	<b>740.75</b>	<b>573.98</b>
<b>Earnings per Share (of ₹ 10 each)*</b>					
-Basic	18.09	15.11	13.77	48.51	35.42
-Diluted	17.97	15.00	13.60	48.18	34.97
Paid-up Equity Share Capital (Face value ₹ 10)	167.47	167.46	166.59	167.47	166.59

\* Not annualised

**Notes:**

1. PNB Housing Finance Limited (the "Holding Company") and its subsidiary are together referred to as "the Group" in the following 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.

2. The Holding Company has adopted Indian Accounting Standards ('Ind AS') from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017.

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Company as at December 31, 2018 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Any application guidance/ clarifications/ directions issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable. The financials results have been subjected to limited review by Statutory Auditors of the Company.

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

(₹ in crores)

Particulars	Quarter ended 31-Dec-17	Nine Months ended 31-Dec-17
<b>Net Profit reported as per Previous GAAP</b>	<b>217.46</b>	<b>610.20</b>
<b>Add / (Less): Adjustments as per Ind AS on account of:</b>		
-Reclassification of net Actuarial Valuation of Employee Benefits obligation to Other Comprehensive Income (OCI)	(0.34)	0.33
- Fair valuation of Employee Stock Options	(5.77)	(13.08)
- Fair valuation of Investments	(3.68)	(8.95)
- Effective Interest Rate on financial assets and liabilities recognised at amortised cost / interest on credit impaired loans	14.94	14.72
- Excess Interest Spread gain / net Servicing fees on assignment transactions	(9.28)	(29.77)
- Expected Credit Loss provision	6.09	(42.43)
- Reversal of Deferred tax liability on Special Reserve created u/s 36(1)(viii)	13.74	37.44
- Deferred Tax impact on above adjustments	(3.71)	21.11
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>229.45</b>	<b>589.57</b>
Other Comprehensive Income (net of tax)	6.57	(15.59)
<b>Total Comprehensive Income as per Ind AS</b>	<b>236.02</b>	<b>573.98</b>

4. During the quarter ended December 31, 2018, there were no transactions in the nature of exceptional or extraordinary items.

The consolidated results for the quarter and nine months ended December 31, 2018 are reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on January 24, 2019.

For PNB Housing Finance Limited



Sanjaya Gupta  
Managing Director  
DIN 02939128

January 24, 2019  
New Delhi

**Independent Auditors' Limited Review Report**

**To the Board of Directors of  
PNB Housing Finance Limited**

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, 2018 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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 standalone financial results 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 results 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 standalone financial results prepared in accordance with applicable 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 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 and Co. LLP**  
Chartered Accountants  
Firm Registration No. 001035N/N500050



**Sudhir Maheshwari**  
Partner  
Membership No. 081075

Date: January 24, 2019  
Place: New Delhi

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(₹ in crores)

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Reviewed	Reviewed	Unaudited	Reviewed	Unaudited
<b>Income:</b>					
Revenue from operations	1,999.50	1,730.41	1,416.08	5,345.74	3,850.54
Other Income	0.72	-	0.13	0.92	0.32
<b>Total Income</b>	<b>2,000.22</b>	<b>1,730.41</b>	<b>1,416.21</b>	<b>5,346.66</b>	<b>3,850.86</b>
<b>Expenditure:</b>					
Finance Cost	1,410.28	1,228.89	925.66	3,738.92	2,510.94
Employee Benefit Expenses	50.87	51.61	36.83	147.33	98.58
Other Expenses	81.01	72.30	63.00	228.39	175.18
Depreciation Expense	7.57	7.89	6.77	22.18	17.10
Provisions for Expected Credit Loss and Write-offs	70.14	64.69	48.15	178.84	191.87
<b>Total Expenditure</b>	<b>1,619.87</b>	<b>1,425.38</b>	<b>1,080.41</b>	<b>4,315.66</b>	<b>2,993.67</b>
<b>Profit Before Tax</b>	<b>380.35</b>	<b>305.03</b>	<b>335.80</b>	<b>1,031.00</b>	<b>857.19</b>
Tax Expense					
-Current Tax	89.91	87.37	120.55	305.89	328.04
-Deferred Tax	23.49	9.40	(14.20)	14.85	(60.42)
<b>Total Tax Expense</b>	<b>113.40</b>	<b>96.77</b>	<b>106.35</b>	<b>320.74</b>	<b>267.62</b>
<b>Profit After Tax</b>	<b>266.95</b>	<b>208.26</b>	<b>229.45</b>	<b>710.26</b>	<b>589.57</b>
<b>Other Comprehensive Income (net of tax)</b>					
i. Items that will not be reclassified to Profit or Loss	(0.14)	(0.61)	0.22	(0.53)	(0.22)
ii. Items that will be reclassified to Profit or Loss	(72.33)	2.13	6.35	(70.20)	(15.37)
<b>Total Comprehensive Income</b>	<b>194.48</b>	<b>209.78</b>	<b>236.02</b>	<b>639.53</b>	<b>573.98</b>
<b>Net Profit After Tax Attributable to:</b>					
Owners of the Holding Company	266.95	208.26	229.45	710.26	589.57
Non-Controlling Interests	-	-	-	-	-
<b>Other Comprehensive Income Attributable to:</b>					
Owners of the Holding Company	(72.47)	1.52	6.57	(70.73)	(15.59)
Non-Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>					
Owners of the Holding Company	194.48	209.78	236.02	639.53	573.98
Non-Controlling Interests	-	-	-	-	-
Earnings Per Share (of ₹ 10/- each) (not annualised)					
Basic (₹)	15.94	12.44	13.77	42.44	35.42
Diluted (₹)	15.83	12.35	13.60	42.16	34.97
Paid up Equity Share Capital (Face value of ₹ 10/- each)	167.47	167.46	166.59	167.47	166.59

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

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CIN: L65922DL1988PLCO33856

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(As per Schedule III notified by the Ministry of Corporate Affairs on October 11, 2018 for Non-Banking Financial Companies)  
(₹ in crores)

PARTICULARS	Quarter ended 31-Dec-18	Quarter ended 30-Sep-18	Quarter ended 31-Dec-17	Nine Months ended 31-Dec-18	Nine Months ended 31-Dec-17
	Reviewed	Reviewed	Unaudited	Reviewed	Unaudited
<b>Revenue from Operations</b>					
(i) Interest Income	1,761.91	1,611.42	1,335.57	4,897.12	3,622.58
(ii) Fees and commission Income	34.94	39.33	78.51	157.55	220.57
(iii) Net gain on fair value changes	50.22	17.93	2.00	76.91	7.39
(iv) Income on derecognised (assigned) loans	152.43	61.73	-	214.16	-
<b>I Total Revenue from Operations</b>	<b>1,999.50</b>	<b>1,730.41</b>	<b>1,416.08</b>	<b>5,345.74</b>	<b>3,850.54</b>
<b>II Other Income</b>	<b>0.72</b>	<b>-</b>	<b>0.13</b>	<b>0.92</b>	<b>0.32</b>
<b>III Total Income (I+II)</b>	<b>2,000.22</b>	<b>1,730.41</b>	<b>1,416.21</b>	<b>5,346.66</b>	<b>3,850.86</b>
<b>Expenses</b>					
(i) Finance Cost	1,410.28	1,228.89	925.66	3,738.92	2,510.94
(ii) Impairment on financial instruments & Write-offs (Expected Credit Loss)	70.14	64.69	48.15	178.84	191.87
(iii) Employee Benefit Expenses	50.87	51.61	36.83	147.33	98.58
(iv) Depreciation and Amortisation	7.57	7.89	6.77	22.18	17.10
(v) Fees and commission expense	19.57	25.49	19.73	67.25	61.70
(vi) Other Expenses	61.44	46.81	43.27	161.14	113.48
<b>IV Total Expenses (IV)</b>	<b>1,619.87</b>	<b>1,425.38</b>	<b>1,080.41</b>	<b>4,315.66</b>	<b>2,993.67</b>
<b>V Profit Before Tax (III-IV)</b>	<b>380.35</b>	<b>305.03</b>	<b>335.80</b>	<b>1,031.00</b>	<b>857.19</b>
Tax Expense					
-Current Tax	89.91	87.37	120.55	305.89	328.04
-Deferred Tax	23.49	9.40	(14.20)	14.85	(60.42)
<b>VI Total Tax Expense</b>	<b>113.40</b>	<b>96.77</b>	<b>106.35</b>	<b>320.74</b>	<b>267.62</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>266.95</b>	<b>208.26</b>	<b>229.45</b>	<b>710.26</b>	<b>589.57</b>
<b>VIII Other Comprehensive Income</b>	<b>(72.47)</b>	<b>1.52</b>	<b>6.57</b>	<b>(70.73)</b>	<b>(15.59)</b>
<b>IX Total Comprehensive Income (VIII+IX)</b>	<b>194.48</b>	<b>209.78</b>	<b>236.02</b>	<b>639.53</b>	<b>573.98</b>
<b>Earnings per Share (of ₹ 10 each)*</b>					
-Basic	15.94	12.44	13.77	42.44	35.42
-Diluted	15.83	12.35	13.60	42.16	34.97
Paid-up Equity Share Capital (Face value ₹ 10)	167.47	167.46	166.59	167.47	166.59

\* Not annualised

**Notes:**

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April



01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS.

- The Financial results of the Company for the quarter and nine months ended December 31, 2018 are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and have been subjected to limited review by Statutory Auditors of the Company. The Ind AS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditors, however, the management has exercised necessary due diligence to ensure that financial results provides a true and fair view of its affairs.
- Assets under management (AUM) have increased from ₹ 57,668 crores as on December 31, 2017 to ₹ 79,737 crores as on December 31, 2018 registering a growth of 38%. Loan Assets have increased from ₹ 55,296 crores as on December 31, 2017 to ₹ 70,717 crores as on December 31, 2018 registering a growth of 28%.
- The Gross NPA, as on December 31, 2018, of the Company is 0.47% as against 0.42 % as on December 31, 2017. Net NPAs of the Company is 0.37 % of the loan assets as on December 31, 2018, against 0.31% of the loan assets as on December 31, 2017.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	(₹ in crores)	
	Quarter ended 31-Dec-17	Nine Months ended 31-Dec-17
<b>Net Profit reported as per Previous GAAP</b>	<b>217.46</b>	<b>610.20</b>
<b>Add / (Less): Adjustments as per Ind AS on account of:</b>		
-Reclassification of net Actuarial Valuation of Employee Benefits obligation to Other Comprehensive Income (OCI)	(0.34)	0.33
- Fair valuation of Employee Stock Options	(5.77)	(13.08)
- Fair valuation of Investments	(3.68)	(8.95)
- Effective Interest Rate on financial assets and liabilities recognised at amortised cost / interest on credit impaired loans	14.94	14.72
- Excess Interest Spread gain / net Servicing fees on assignment transactions	(9.28)	(29.77)
- Expected Credit Loss provision	6.09	(42.43)
- Reversal of Deferred tax liability on Special Reserve created u/s 36(1)(viii)	13.74	37.44
- Deferred Tax impact on above adjustments	(3.71)	21.11
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>229.45</b>	<b>589.57</b>
Other Comprehensive Income (net of tax)	6.57	(15.59)
<b>Total Comprehensive Income as per Ind AS</b>	<b>236.02</b>	<b>573.98</b>

- 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.
- During the quarter ended December 31, 2018, there were no transactions in the nature of exceptional or extraordinary items.
- During the quarter ended December 31, 2018, the Company has allotted 850 equity shares of ₹ 10 each pursuant to exercise of stock options by employees.

The standalone results for the quarter and nine months ended December 31, 2018 are reviewed and recommended by the Audit Committee of Board and subsequently approved by Board of Directors at their meeting held on January 24, 2019.

For PNB Housing Finance Limited



Sanjaya Gupta  
Managing Director  
DIN 02939128

January 24, 2019  
New Delhi