



...the name you can BANK upon!



Share Department, Board & Co-Ordination Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel No: 011-28044857 E-mail: hosd@pnb.co.in

Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 28.07.2022

Dear Sir (s),

Reg.: Outcome of the Board Meeting.

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today i.e. 28.07.2022, considered and approved the Unaudited/Reviewed Financial Results (Standalone and Consolidated) of the Bank for the quarter ended 30th June, 2022.

The Board Meeting commenced at 03:30 p.m. and concluded at 07:30 p.m.

A copy of the Standalone and Consolidated Unaudited/Reviewed Financial Results in the prescribed formats is enclosed. The same shall also be placed on Bank's website (www.pnbindia.in).

We request you to take note of the Results in terms of Regulation 33 and 52 of the SEBI (LODR) Regulations 2015.

Further, the certificate in respect of the Asset Cover available in case of Non-Convertible Debt Securities is enclosed.

The disclosure of Statement of deviation(s) or variation(s) under Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 and Statement of utilisation of proceeds is not applicable for the quarter ended June 2022.

Thanking you,

Yours faithfully,


(Ekta Pasricha)
Company Secretary
Encl.: as above.



pnbindia.in

T: 011 28075000, 28045000

पंजाब नैशनल बैंक punjab national bank

कॉर्पोरेट कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075

Corp. Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India



पंजाब नैशनल बैंक
...भरोसे का प्रतीक !



punjab national bank
...the name you can BANK upon !

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022 Reviewed	31.03.2022 Audited	30.06.2021 Reviewed	31.03.2022 Audited	30.06.2022 Reviewed	31.03.2022 Audited	30.06.2021 Reviewed	31.03.2022 Audited
1	Interest Earned (a+b+c+d)	1875704	1864512	1892861	7487953	1914376	1908993	1923700	7624183
	(a) Interest / discount on advances / bills	1225837	1205334	1232153	4849831	1234774	1214232	1241456	4887412
	(b) Income on Investments	591861	590500	597166	2348717	621444	625932	618862	2447101
	(c) Interest on Balances with RBI & other inter bank funds	46752	50634	47846	228553	47003	50592	47886	228788
	(d) Others	11154	18044	15696	60852	11155	18237	15696	60882
2	Other Income	253699	245005	388737	1231996	238366	226066	387939	1209766
A	TOTAL INCOME (1+2)	2129403	2109517	2281598	8719949	2152742	2135059	2311639	8833949
3	Interest Expended	1121420	1134099	1169434	4618508	1144282	1149685	1184333	4682308
4	Operating Expenses (a+b)	470062	448942	472201	2025259	476189	454693	477315	2049077
	(a) Employees Cost	254676	215805	295567	1184101	258181	218764	298675	1197193
	(b) Other operating expenses	215386	233137	176634	841158	218028	235929	178640	851884
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	1591482	1583041	1641635	6643767	1620471	1604378	1661648	6731385
C	Operating Profit (A-B) (before Provisions & Contingencies)	537921	526476	639963	2076182	532271	530681	649991	2102564
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	479019	485147	497903	1644542	476065	483715	500295	1643112
E	Exceptional items	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	58902	41329	142060	431640	56206	46966	149696	459452
G	Provision for Taxes (Tax Expenses)	28058	21172	39714	85944	25761	22461	41666	91856
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	30844	20157	102346	345696	30445	24505	108030	367596
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	30844	20157	102346	345696	30445	24505	108030	367596
K	Share in Profit / (Loss) of associates					-3319	10287	10340	23163
L	Share of minority					-1047	963	1537	4685
M	Net Profit / (Loss) after minority interest (J+K-L)	30844	20157	102346	345696	28173	33829	116833	386074
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	220220	220220	220220	220220	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				8623607				8833110
7	Analytical Ratios								
	(i) Share holding of Govt. of India (%)	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	14.82	14.50	15.19	14.50	14.88	14.57	15.21	14.57
	(a) CET 1 Ratio (%)	10.94	10.56	11.56	10.56	10.98	10.61	11.55	10.61
	(b) Additional Tier 1 Ratio (%)	1.16	1.17	0.91	1.17	1.18	1.19	0.94	1.19
	(iii) Earnings per Share (EPS) not annualized (in Rs.)								
	(a) Basic and diluted EPS before extraordinary items	0.28	0.18	0.95	3.16	0.26	0.31	1.09	3.53
	(b) Basic and diluted EPS after extraordinary items	0.28	0.18	0.95	3.16	0.26	0.31	1.09	3.53
	(iv) NPA Ratios:								
	(a) Amount of Gross NPAs	9016710	9244804	10407556	9244804				
	(b) Amount of Net NPAs	3174431	3490873	3858058	3490873				
	(c) % of Gross NPAs	11.27	11.78	14.33	11.78				
	(d) % of Net NPAs	4.28	4.80	5.84	4.80				
	(v) Return on Assets (Annualised) %	0.09	0.06	0.30	0.26				
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-				
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-				
	(viii) Net Worth	6293915	6031025	5947067	6031025				
	(ix) Debt-equity ratio (Borrowings/Net Worth)	1.01	0.76	0.60	0.76				
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.05	0.03	0.03	0.03				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	25.26	24.96	28.05	23.81				
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	1.45	0.96	4.49	3.96				



PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone			Consolidated		
	30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)
CAPITAL & LIABILITIES						
Capital	220220	220220	220220	220220	220220	220220
Reserves & Surplus	9528199	9328469	9217272	9739507	9537972	9392502
Minority Interest				46300	47347	45548
Deposits	113674651	114621845	109764887	114464346	115423446	110549904
Borrowings	6352424	4568141	3564675	8143333	5937167	5095155
Other Liabilities and Provisions	2332126	2741827	2086198	2359500	2763961	2127058
TOTAL	132107620	131480502	124853252	134973206	133930113	127430387
ASSETS						
Cash & Balances with Reserve Bank of India	6523334	8573612	9049882	6556403	8612784	9068946
Balances with Banks & Money at Call & Short Notice	4937774	4691066	3116012	5026491	4806604	3273656
Investments	37838270	37216776	38186214	39822046	38858582	39923216
Advances	74264331	72818567	66128860	74834791	73376583	66683658
Fixed Assets	1177118	1067361	1088748	1179788	1069621	1091396
Other Assets	7366793	7113120	7283536	7553687	7205939	7389515
TOTAL	132107620	131480502	124853252	134973206	133930113	127430387

Notes forming part of Standalone and Consolidated Financial results for quarter ended June 30, 2022:

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on July 28, 2022. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure, provision for employee benefits and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions for the quarter have been made on estimated basis and are subject to adjustments, if any, at the year end.
- The financial results for the quarter ended June 30, 2022 have been prepared following the same Accounting Policies and practices as those followed in the annual financial statements for the year ended March 31, 2022.



4. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.8373.94 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on June 30, 2022 (99.78% of Gross NPA advances).
7. Pursuant to the revision in family pension payable to the employees of the Bank, covered under 11th Bi- Partite Settlement and joint note dated November 11, 2020, the Bank had estimated additional liability of Rs.3093.95 Crore, of which a sum of Rs.1573.79 Crore was amortized during the financial year 2021-22, in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 and unamortized part of Rs.1520.16 Crore has been fully charged to the Profit & Loss Account during the quarter ended June 30, 2022. There is no unamortized expenditure in the Balance Sheet on account of additional family pension.
8. Covid-19 pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. The Bank's results, operations and asset quality, however, have not been much affected because of the pandemic.
9. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Further, out of amount of Rs.1,028.95 Crore which was debited to Other Reserves for the quarter ended March 31, 2022, an amount of Rs.377.75 Crore has been charged to Profit and Loss Account for the quarter ended June 30, 2022 and remaining Rs.651.20 Crore will be charged to Profit and Loss Account in subsequent quarters.
10. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank is holding additional provision of Rs.2256.71 Crore as on June 30, 2022 in 18 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of loans to be classified as NPA	Amount of loans as on 30.06.2022 out of (b) classified as NPA	Provision held as on 31.03.2022	Additional provision made during quarter ended 30.06.2022	Provision held as on 30.06.2022
(a)	(b)	(c)	(d)	(e)	(f)
8182.15	4007.54	4007.54	2007.22	249.49	2256.71



11. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.86.00 Crore as on June 30, 2022 (Rs.84.75 Crore as on June 30, 2021).

12. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC.4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", the detail of MSME restructured accounts is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
11543	1017.04	50.85

13. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)" the details of accounts restructured is as under:-

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
76501	4782.71	478.27

14. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended June 30, 2022 are given below:

- The Bank has not transferred and acquired any loans not in default or Special Mention Accounts (SMA).
- The Bank has not acquired any non-performing assets.
- Details of non-performing assets (NPAs) transferred:

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other permitted transferees
No. of accounts	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration	Nil	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	0.60	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	Nil	Nil	Nil

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on June 30, 2022:



Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	0.00
RR1	406.97
RR2	332.17
RR3	376.47
RR4	406.37
RR5	3.41
Rating Withdrawn	98.79
Total	1624.18


As per RBI guidelines, post 8 years Rating is not applicable.


15. The Provisioning Coverage Ratio as at June 30, 2022 works out to 83.04% (80.26% as at June 30, 2021).
16. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off, etc.
17. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, "Digital Banking Segment" has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), held on July 14, 2022, reporting of the Digital Banking segment as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.
18. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the quarter ended June 30, 2022 as per the regular provisions of Income Tax Act, 1961.
19. During the quarter, the Bank has revalued a class of assets resulting in net revaluation gain of Rs 1257.62 Crore, which has been recognised in Reserves and Surplus.
20. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC. 80/21.06.201/2014-15 dated March 31, 2015, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
21. Details of Investors complaints for the quarter ended June 30, 2022: Pending at Beginning: Nil, Received: 09; Disposed off: 08; Closing: 01.
22. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
23. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of financial year 2021-22 and the published year to date figures up to the end of the third quarter of the previous year.



24. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.




Prabudh Sharma
Assistant General Manager


R.K. Khichi
Deputy General Manager


Praveen Kumar Sharma
General Manager


D K Jain
Chief General Manager & CFO


Kalyan Kumar
Executive Director


Vijay Dube
Executive Director


Sanjay Kumar
Executive Director


Atul Kumar Goel
Managing Director & CEO

For S N Dhawan & Co LLP
Chartered Accountants
FRN: 000050N/N500045


CA Surinder Kr. Khattar
Partner
(M.No. 084993)



For S R Goyal & Co
Chartered Accountants
FRN: 001537C


CA Ajay Kumar Atolia
Partner
(M.No. 077201)



For P S M G & Associates
Chartered Accountants
FRN: 008567C


CA Suhas Chandra Basu
Partner
(M.No. 052684)




For S C Bapna & Associates
Chartered Accountants
FRN: 115649W


CA Jai Prakash Gupta
Partner
(M.No. 088903)



For D K Chhajera & Co
Chartered Accountants
FRN: 304138E


CA Jagannath Prasad Mohapatro
Partner
(M.No. 217012)



Place: New Delhi
Date: July 28, 2022

PUNJAB NATIONAL BANK
SEGMENT REPORTING FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in lacs)

PART A – BUSINESS SEGMENTS

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022 Reviewed	31.03.2022 Audited	30.06.2021 Reviewed	31.03.2022 Audited	30.06.2022 Reviewed	31.03.2022 Audited	30.06.2021 Reviewed	31.03.2022 Audited
1	Segment Revenue								
	(a) Treasury Operations	580120	661450	608068	2953009	593408	677026	827622	3024425
	(b) Corporate/Wholesale Banking	868466	579602	844443	3064603	873480	585405	850741	3088723
	(c) Retail Banking	614883	770956	583196	2463813	619234	774313	586469	2478371
	(d) Other Banking Operations	65934	97509	45891	238524	66620	98315	46807	242430
	Total Revenue	2129403	2109517	2281598	8719949	2162742	2135059	2311639	8833949
2	Segment Results								
	(a) Treasury Operations	125084	200923	254958	902282	117573	201858	261862	919130
	(b) Corporate/Wholesale Banking	-67389	-203465	-93504	-417481	-62675	-199597	-91899	-405227
	(c) Retail Banking	92172	128614	67078	308591	93369	130556	66400	311022
	(d) Other Banking Operations	21731	27618	13453	64796	20635	26512	13258	62096
	Total	171598	153690	241985	859208	168902	159329	249621	887021
	Unallocated Expenditure	112696	112361	99925	427568	112696	112363	99925	427569
	Profit before Tax	58902	41329	142060	431640	56206	46966	149696	459452
	Provision for Tax	28058	21172	39714	65944	25761	22461	41668	91856
	Extraordinary items	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-3319	10287	10340	23163
	Minority Interest	-	-	-	-	-1047	963	1537	4685
	Net profit	30844	20157	102346	345696	28173	33829	116833	386074
3	Segment Assets								
	(a) Treasury Operations	40180806	42312244	44052933	42312244	42392201	44110802	45999927	44110802
	(b) Corporate/Wholesale Banking	55950548	54200651	44326577	54200951	56293320	54517801	44704359	54517801
	(c) Retail Banking	26701400	25916210	28300134	25916210	26935550	26164419	29484726	26164419
	(d) Other Banking Operations	4540157	4404316	2614955	4404316	4817425	4490310	2682712	4490310
	(e) Unallocated	4734709	4646781	4558653	4646781	4734710	4646781	4558653	4646781
	Total	132107620	131480502	124853252	131480502	134973206	133930113	127430387	133930113
4	Segment Liabilities								
	(a) Treasury Operations	38599111	40653355	42800661	40653355	40385737	42103381	43809594	42103381
	(b) Corporate/Wholesale Banking	53748086	52075954	42222364	52075954	54141879	52378494	42905420	52378494
	(c) Retail Banking	25850315	24900142	27900162	24900142	26060019	25320732	28531063	25320732
	(d) Other Banking Operations	4361438	4231640	2492245	4231640	4375653	4247898	2522455	4247898
	(e) Unallocated	251	70722	326	70722	50191	121416	49133	121416
	Total	122359201	121931813	115415760	121931813	125013479	124171921	117817665	124171921
5	Capital Employed								
	(a) Treasury Operations	1581695	1658889	1252272	1658889	2006464	2007421	2190333	2007421
	(b) Corporate/Wholesale Banking	2202462	2124997	2104213	2124997	2151441	2139307	1798949	2139307
	(c) Retail Banking	1051095	1016068	1399972	1016068	875531	843687	953663	843687
	(d) Other Banking Operations	178719	172676	122710	172676	241772	242412	160257	242412
	(e) Unallocated	4734458	4576059	4558325	4576059	4684519	4525365	4509520	4525365
	Total Capital Employed	9748419	9548689	9437492	9548689	9959727	9758192	9612722	9758192

PART B – GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022 Reviewed	31.03.2022 Audited	30.06.2021 Reviewed	31.03.2022 Audited	30.06.2022 Reviewed	31.03.2022 Audited	30.06.2021 Reviewed	31.03.2022 Audited
1	Revenue								
	(a) Domestic	2103529	2104574	2268236	8671297	2115237	2120106	2268877	8740926
	(b) International	25874	4943	13362	48652	37505	14953	24762	93023
	Total	2129403	2109517	2281598	8719949	2162742	2135059	2311639	8833949
2	Assets								
	(a) Domestic	126831586	127124381	121234536	127124381	128724917	128593802	122871934	128593802
	(b) International	5276034	4356121	3618716	4356121	6248289	5363111	4558453	5363111
	Total	132107620	131480502	124853252	131480502	134973206	133930113	127430387	133930113

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, "Digital Banking Segment" has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), held on July 14, 2022, reporting of the Digital Banking segment as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.



S.N. Dhawan & CO LLP

Chartered Accountants

S R Goyal & Co.

Chartered Accountants

PSMG & Associates

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

D K Chhajjer & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

To
The Board of Directors,
Punjab National Bank
New Delhi

1. We have reviewed the accompanying statements of unaudited financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter ended 30 June 2022 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement, 2015 as amended (Listing Regulation). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") 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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches and 1 treasury, and 1 credit card division reviewed by us, 1 foreign branch reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10268 branches, and other offices. In the conduct of our review, we have relied upon the review reports in respect of non-performing assets submitted by external concurrent auditors (including retired employees of the Bank) of 701 domestic branches, in-house concurrent auditors of 349 branches to the Bank Management. These review reports cover 75.19% including 50.42% which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery



branches and outstanding food credit) and 83.14% including 70.13% which has been covered by us, of the non-performing assets of the Bank as at 30 June 2022. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at 30 June 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

For S.N. Dhawan & CO LLP
Chartered Accountants
FRN 000050N/N500045



CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 22084993ANUAXI1336

For S R Goyal & Co.
Chartered Accountants
FRN:001537C



CA Ajay Kumar Atolia
Partner
(M.NO. 077201)
UDIN: 22077201ANTZOP7237

For PSMG & Associates
Chartered Accountants
FRN: 008567C



CA Suhas Chandra Basu
Partner
(M.NO. 052684)
UDIN: 22052684ANTVRU5657

For S C Bapna & Associates
Chartered Accountants
FRN 115649W



CA Jai Prakash Gupta
Partner
(M.NO. 088903)
UDIN: 22088903ANUCED6903

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E



CA Jagannath Prasad Mohapatro
Partner
(M.NO. 217012)
UDIN: 22217012ANTQHQ3773

Place: New Delhi
Date: 28 July 2022



S.N. Dhawan & CO LLP

Chartered Accountants

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Chartered Accountants

S R Goyal & Co.

Chartered Accountants

D K Chhajjer & Co.

Chartered Accountants

PSMG & Associates

Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

To
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter ended 30 June 2022 attached herewith, 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 ("Listing Regulations"). Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on 28 July 2022, which has been initialed by us for the purpose of identification only. Further, disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement have not been reviewed by us.
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 Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") 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. 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 provides less assurance than an audit. We have not performed an audit and 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 to the extent applicable.

4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card reviewed by us, 1 foreign branch reviewed by overseas audit firm specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (including retired employees of the Bank) of 701 domestic branches and in-house concurrent auditors of 349 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

5. The Statement includes the results of the following entities:

Parent:

Punjab National Bank

Subsidiaries:

- i. PNB Gilts Ltd.
- ii. PNB Investment Services Ltd.
- iii. Punjab National Bank (International) Ltd., UK
- iv. Druk PNB Bank Ltd., Bhutan
- v. PNB Cards and Services Ltd.

Associates:

- i. PNB Metlife India Insurance Company Ltd.
- ii. PNB Housing Finance Limited
- iii. Canara HSBC OBC Life Insurance Co. Ltd.
- iv. India SME Asset Reconstruction Co. Ltd.
- v. JSC (Tengri Bank) Almaty, Kazakhstan (Under Liquidation)
- vi. Everest Bank Limited, Kathmandu, Nepal
- vii. Dakshin Bihar Gramin Bank, Patna
- viii. Himachal Pradesh Gramin Bank, Mandi
- ix. Punjab Gramin Bank, Kapurthala
- x. Sarva Haryana Gramin Bank, Rohtak
- xi. Prathama UP Gramin Bank, Moradabad
- xii. Assam Gramin Vikas Bank, Guwahati
- xiii. Bangia Gramin Vikas Bank, Murshidabad
- xiv. Manipur Rural Bank, Imphal
- xv. Tripura Gramin Bank, Agartala



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at 30 June 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us
7. We did not review the interim financial information of 1051 (including 1 overseas) branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs 2,21,352.27 Crore as at 30 June 2022 and total revenues of Rs.3,605.47 Crore for the quarter ended 30 June 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The interim financial results of these branches have been reviewed by the internal inspection teams of entities whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspections teams and other auditors.

8. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 10268 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs 2,22,215.79 Crore as at 30 June 2022 and total revenues of Rs 4,363.92 Crore for the quarter ended 30 June 2022, as considered in the respective standalone unaudited financial results of the entities included in the Group.
9. We did not review the interim financial information of 4 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 21,936.62 Crore as at 30 June 2022, revenue of Rs. 170.49 Crore for the quarter ended 30 June 2022 as considered in the consolidated financial results. The Consolidated Unaudited Financial Results also includes 8 associates whose share of net profit / (loss) for consolidation is Rs. 91.03 Crore for the quarter ended 30 June 2022 whose interim financial information have been reviewed by other auditors. These reports have 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 these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Consolidated Unaudited Financial Results includes the interim financial results of 1 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 7,708.24 Crore as at 30 June 2022, revenue of Rs.72.70 Crore for the quarter ended 30 June 2022 as considered in the consolidated financial results. The



Consolidated Unaudited Financial Results also includes the Group's share of Net Profit / (Loss) of Rs (124.21) Crore for the quarter ended 30 June 2022, as considered in the Consolidated Unaudited Financial Results, in respect of 7 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

For S.N. Dhawan & CO LLP
Chartered Accountants
FRN 000050N/N500045



CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 22084993ANUBED8626

For S R Goyal & Co.
Chartered Accountants
FRN:001537C



CA Ajay Kumar Atolia
Partner
(M.NO. 077201)
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For PSMG & Associates
Chartered Accountants
FRN: 008567C



CA Suhas Chandra Basu
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For S C Bapna & Associates
Chartered Accountants
FRN 115649W



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Partner
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For D K Chhajjer & Co.
Chartered Accountants
FRN 304138E



CA Jagannath Prasad Mohapatro
Partner
(M.NO. 217012)
UDIN: 22217012ANTQLM6535

Place: New Delhi
Date: 28 July 2022

S R GOYAL & CO

CHARTERED ACCOUNTANTS

To,
The Punjab National Bank
Treasury Division
Mumbai

Independent Statutory Auditor's Certificate on Asset Coverage Ratio

We understand that Punjab National Bank ("the Bank") having its registered office at Plot No 4, Sector -10 Dwarka New Delhi 110075, India is required to obtain a certificate with respect to Asset Coverage Ratio of the Bank for the quarter ended 30th June 2022 in terms of Requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

This Certificate is issued in accordance with the terms of our engagement letter dated 25th June 2022.

Management's Responsibility

The Bank's Management is responsible for ensuring that the Bank complies with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations"). Further the Bank is also responsible to comply with the requirements of Bond Trust deed executed with Bond Trustee including compliance of all the covenants/terms of the issue in respect of all the listed debt securities of the bank.

Auditor's Responsibility

Our responsibility is to certify the Asset Coverage Ratio as on 30th June 2022 of the bank based on the unaudited financial statements and as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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S R GOYAL & CO

CHARTERED ACCOUNTANTS

Opinion

Based on the Unaudited financial statements for the quarter ended 30th June 2022 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 30th June 2022 has been calculated as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12 November 2020. (Refer Annexure-I enclosed).

Restriction on Use

This certificate has been issued to the management of Punjab National Bank to comply with requirements of SEBI LODR 2015 as amended. Our certificate should not be used for any other purpose or by any person other than the bank. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: New Delhi
Date: 28.07.2022
UDIN: 22077201ANUAPA2138

FOR S R GOYAL & Co.
Chartered Accountants
Firm Reg. No. 001537C



A handwritten signature in blue ink, appearing to read "Ajay", written over the circular stamp.

A K Atolia
Partner
M. No. 077201

S R GOYAL & CO

CHARTERED ACCOUNTANTS

ANNEXURE-1

To,
The Punjab National Bank
Treasury Division
Mumbai

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Bank has issued vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, the following listed debt securities:

Table –

I

Sno	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08019	Private Placement	Unsecured	1000.00
2	INE160A08027	Private Placement	Unsecured	500.00
3	INE160A08035	Private Placement	Unsecured	500.00
4	INE160A08043	Private Placement	Unsecured	500.00
5	INE160A08050	Private Placement	Unsecured	1000.00
6	INE160A08092	Private Placement	Unsecured	1500.00
7	INE160A08142	Private Placement	Unsecured	1500.00
8	INE160A08159	Private Placement	Unsecured	994.00
9	INE160A08167	Private Placement	Unsecured	1500.00
10	INE160A08175	Private Placement	Unsecured	1500.00
11	INE160A08076	Private Placement	Unsecured	1500.00
12	INE160A08134	Private Placement	Unsecured	1500.00
13	INE160A08183	Private Placement	Unsecured	495.00
14	INE160A08068	Private Placement	Unsecured	1000.00
15	INE160A08084	Private Placement	Unsecured	1800.00
16	INE695A09095	Private Placement	Unsecured	300.00
17	INE695A09103	Private Placement	Unsecured	500.00
18	INE695A08030	Private Placement	Unsecured	500.00
19	INE695A08048	Private Placement	Unsecured	150.00
20	INE695A08063	Private Placement	Unsecured	340.00
21	INE141A09132	Private Placement	Unsecured	1025.00
22	INE141A08019	Private Placement	Unsecured	1000.00
23	INE141A08035	Private Placement	Unsecured	1000.00
24	INE160A08191	Private Placement	Unsecured	1919.00
25	INE160A08209	Private Placement	Unsecured	2000.00
26	INE160A08217	Private Placement	Unsecured	1971.00
Grand Total				27494.00

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b) Asset Cover for listed debt securities:

- i. The financial information as on 30.06.2022 has been extracted from the books of accounts for the quarter ended 30.06.2022 and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of 2.67 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table -II

S. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	10,47,71,37,62,422
ii.	Total Borrowings (unsecured)	B	3,91,10,99,62,074
	Term loan		2,68,60,740
	Non-convertible Debt Securities		2,74,09,00,00,000
	CC/ OD Limits		86,20,81,805
	Other Borrowings		1,16,13,10,19,529
	IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	267.88%



S R GOYAL & CO

CHARTERED ACCOUNTANTS

- c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity except as stated below:-

NIL

Place: New Delhi
Date: 28.07.2022
UDIN: 22077201ANUAPA2138

FOR S R GOYAL & Co.
Chartered Accountants
Firm Reg. No. 001537C




A K Atolia
Partner
M. No. 077201