



...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: 11.05.2022

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. 11.05.2022, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter/year ended 31st March, 2022.

The Board of Directors has also recommended Dividend of Re. 0.64 per equity share (i.e. 32%) of face value of ₹ 2/- each to the Shareholders of the Bank for the year 2021-22, subject to the approval at the ensuing Annual General Meeting of the Bank.

The Board Meeting commenced at 04:00 p.m. and concluded at 07:50 p.m.

A copy of the Standalone and Consolidated Audited 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 please take note of the Results in terms of Regulation 33 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.

Please note that the disclosure of statement of deviation(s) or variation(s) under Regulation 32(1) of SEBI (LODR) Regulations, 2015 is not applicable.

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



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पंजाब नैशनल बैंक
...भरोसे का प्रतीक !



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

PUNJAB NATION BANK, NEW DELHI, 110075, INDIA



...the name you can BANK upon!



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

Ref: HO/BCD/SD/FR/QTR4/FY21-22

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

11.05.2022

Dear Sir(s),

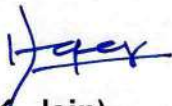
Reg.: Declaration under Regulation 33 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, we hereby confirm and declare that the statutory auditors of the Bank M/s S N Dhawan & Co LLP, M/s S R Goyal & Co, M/s P S M G & Associates, M/s S C Bapna & Associates and M/s D K Chhajjer & Co, have issued audit report on the Standalone and Consolidated financial results of the Bank for year ended 31st March, 2022 with unmodified opinion.

You are requested to take the above on record.

Thanking you,

Yours faithfully,


(D. K. Jain)
Chief General Manager & CFO

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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





PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	Interest Earned (a+b+c+d)	1864512	1932543	1880881	7487953	8081841	1908993	1957941	1906555	7624183	8193504
	(a) Interest / discount on advances / bills	1205334	1273429	1186867	4849831	5335120	1214232	1283352	1195364	4887412	5368283
	(b) Income on Investments	590500	581477	600599	2348717	2463446	625932	596809	617726	2447101	2541565
	(c) Interest on Balances with RBI & other inter bank funds	50634	65050	47433	228553	189862	50592	65249	47484	228788	190242
	(d) Others	18044	12587	45982	60852	93413	18237	12531	45981	60882	93414
2	Other Income	245005	270059	257720	1231996	1192231	226066	269599	256829	1209766	1223491
A	TOTAL INCOME (1+2)	2109517	2202602	2138601	8719949	9274072	2135059	2227540	2163384	8833949	9416995
3	Interest Expended	1134099	1152219	1185198	4618508	5027279	1149685	1169702	1197480	4682308	5080458
4	Operating Expenses (a+b)	448942	542752	504544	2025259	2030875	454693	549538	509727	2049077	2051577
	(a) Employees Cost	215805	331068	269979	1184101	1217574	218764	334460	273049	1197193	1229672
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	233137	211684	234565	841158	813301	235929	215078	236678	851884	821905
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	1583041	1694971	1689742	6643767	7058154	1604378	1719240	1707207	6731385	7132035
C	Operating Profit (A-B) (before Provisions & Contingencies)	526476	507631	448859	2076182	2215918	530681	508300	456177	2102564	2284960
D	Provisions (other than tax) and contingencies	485147	335355	354032	1644542	1867978	483715	334403	362237	1643112	1906514
	of which provisions for Non Performing Assets	456357	365430	529389	1415859	1705951	452515	365306	575482	1413609	1778741
E	Exceptional items	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	41329	172276	94827	431640	347940	46966	173897	93940	459452	378446
G	Provision for Taxes (Tax Expenses)	21172	59598	36194	85944	145778	22461	58848	39262	91856	163203
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	20157	112678	58633	345696	202162	24505	115049	54678	367596	215243
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	20157	112678	58633	345696	202162	24505	115049	54678	367596	215243
K	Share in profit of associates						10287	9850	16815	23163	54217
L	Share of minority						963	-88	1413	4685	13262
M	Net Profit / (Loss) after minority interest (J+K-L)	20157	112678	58633	345696	202162	33829	124987	70080	386074	256198
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	209554	220220	209554	220220	220220	209554	220220	209554
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				8623607	8164136				8833110	8323838
7	Analytical Ratios										
	(i) Share holding of Govt. of India (%)	73.15	73.15	76.87	73.15	76.87	73.15	73.15	76.87	73.15	76.87
	(ii) Capital Adequacy Ratio - Basel-III (%)	14.50	14.91	14.32	14.50	14.32	14.57	14.93	14.64	14.57	14.64
	(a) CET 1 Ratio (%)	10.56	10.99	10.61	10.56	10.61	10.61	10.99	10.89	10.61	10.89
	(b) Additional Tier 1 Ratio (%)	1.17	1.23	0.88	1.17	0.88	1.19	1.25	0.91	1.19	0.91
	(iii) Earnings per Share (EPS) not annualized (in Rs)										
	(a) Basic and diluted EPS before extraordinary items	0.18	1.02	0.56	3.16	2.08	0.31	1.14	0.67	3.53	2.64
	(b) Basic and diluted EPS after extraordinary items	0.18	1.02	0.56	3.16	2.08	0.31	1.14	0.67	3.53	2.64
	(iv) NPA Ratios:										
	(a) Amount of Gross NPAs	9244804	9725867	10442342	9244804	10442342					
	(b) Amount of Net NPAs	3490873	3387856	3857570	3490873	3857570					
	(c) % of Gross NPAs	11.78	12.88	14.12	11.78	14.12					
	(d) % of Net NPAs	4.80	4.90	5.73	4.80	5.73					
	(v) Return on Assets (Annualised) %	0.06	0.34	0.18	0.26	0.15					
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-					
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-					
	(viii) Net Worth	6031025	6066479	5560395	6031025	5560395					
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.76	0.89	0.77	0.76	0.77					
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.03	0.04	0.03	0.03	0.03					
	(xi) Operating Margin (%) (Operating Profit/Total Income)	24.96	23.05	20.99	23.81	23.89					
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	0.96	5.12	2.74	3.96	2.18					



PUNJAB NATIONAL BANK
SEGMENT REPORTING FOR THE QUARTER/ YEAR ENDED 31st MARCH, 2022

PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2022 Audited	31.12.2021 Reviewed	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.12.2021 Reviewed	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Segment Revenue										
	(a) Treasury Operations	661450	726870	650375	2953009	3070697	677026	740322	664501	3024425	3176208
	(b) Corporate/Wholesale Banking	579602	817370	702888	3064603	3172052	585405	823166	709534	3088723	3196643
	(c) Retail Banking	770956	599364	690570	2463813	2630090	774313	603722	693323	2478371	2639959
	(d) Other Banking Operations	97509	58998	94768	238524	401233	98315	60330	96026	242430	404185
	Total Revenue	2109517	2202602	2138601	8719949	9274072	2135059	2227540	2163384	8833949	9416995
2	Segment Results										
	(a) Treasury Operations	200923	202308	226005	902282	960506	201858	201303	230504	919130	1019068
	(b) Corporate/Wholesale Banking	-203465	-20063	-174877	-417461	-702360	-199597	-16368	-178557	-405227	-720152
	(c) Retail Banking	128614	71322	128152	309591	412728	130556	71215	125986	311022	404564
	(d) Other Banking Operations	27618	15910	25424	64796	110680	26512	14947	25887	62096	108580
	Total	153690	269477	204704	859208	781554	159329	271097	203820	887021	812060
	Unallocated Expenditure	112361	97201	109877	427568	433614	112363	97200	109880	427569	433614
	Profit before Tax	41329	172276	94827	431640	347940	46966	173897	93940	459452	378446
	Provision for Tax	21172	58598	36194	85944	145778	22461	58848	39262	91856	163203
	Extraordinary items	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	10287	9850	16814	23163	54217
	Minority Interest	-	-	-	-	-	963	-88	1413	4685	13262
	Net profit	20157	112678	58633	345696	202162	33829	124987	70080	386074	256198
3	Segment Assets										
	(a) Treasury Operations	42312244	44800268	42893622	42312244	42893622	44110802	46682565	44231131	44110802	44231131
	(b) Corporate/Wholesale Banking	54200951	51044131	51301215	54200951	51301215	54517801	51378088	51652516	54517801	51652516
	(c) Retail Banking	25916210	25727190	24591343	25916210	24591343	26164419	25953157	24759408	26164419	24759408
	(d) Other Banking Operations	4404315	4324944	2670905	4404315	2670905	4490309	4411471	2744967	4490309	2744967
	(e) Unallocated	4646781	4588362	4606177	4646781	4606177	4646781	4588362	4584484	4646781	4584484
	Total	131480501	130484895	126063262	131480501	126063262	133930112	133013643	127972506	133930112	127972506
4	Segment Liabilities										
	(a) Treasury Operations	40653355	42980603	41308654	40653355	41308654	42103381	44437884	42246979	42103381	42246979
	(b) Corporate/Wholesale Banking	52075954	48970858	49405577	52075954	49405577	52378494	49360793	49734555	52378494	49734555
	(c) Retail Banking	24900142	24682222	23682665	24900142	23682665	25320732	25106131	24104852	25320732	24104852
	(d) Other Banking Operations	4231640	4149276	2572212	4231640	2572212	4247899	4165427	2580653	4247899	2580653
	(e) Unallocated	70722	252	423	70722	423	121416	49808	52034	121416	52034
	Total	121931813	120783211	116969531	121931813	116969531	124171922	123120043	118719073	124171922	118719073
5	Capital Employed										
	(a) Treasury Operations	1658889	1819665	1584968	1658889	1584968	2007421	2244681	1984152	2007421	1984152
	(b) Corporate/Wholesale Banking	2124997	2073273	1895638	2124997	1895638	2139307	2017295	1917961	2139307	1917961
	(c) Retail Banking	1016068	1044968	908678	1016068	908678	843687	847026	654556	843687	654556
	(d) Other Banking Operations	172675	175668	98693	172675	98693	242410	246044	164314	242410	164314
	(e) Unallocated	4576059	4588110	4605754	4576059	4605754	4525365	4538554	4532450	4525365	4532450
	Total Capital Employed	9548688	9701684	9093731	9548688	9093731	9758190	9893600	9253433	9758190	9253433

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2022 Audited	31.12.2021 Reviewed	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.12.2021 Reviewed	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Revenue										
	(a) Domestic	2104574	2183673	2122605	8671297	9194684	2120106	2174250	2137902	8740926	9297691
	(b) International	4943	18929	15996	48652	79388	14953	53290	25482	93023	119304
	Total	2109517	2202602	2138601	8719949	9274072	2135059	2227540	2163384	8833949	9416995
2	Assets										
	(a) Domestic	127124380	126521935	121482981	127124380	121482981	128593801	128081126	122501602	128593801	122501602
	(b) International	4356121	3962960	4580281	4356121	4580281	5336311	4935217	5470904	5336311	5470904
	Total	131480501	130484895	126063262	131480501	126063262	133930112	133013643	127972506	133930112	127972506

Notes :

- Segment Liabilities are disclosed in the ratio of their respective Segment Assets.
- Figures of the previous year have been re-grouped/re-classified where necessary.





PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone			Consolidated		
	31.03.2022 (Audited)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Reviewed)	31.03.2021 (Audited)
CAPITAL & LIABILITIES						
Capital	220220	220220	209554	220220	220220	209554
Reserves & Surplus	9328469	9481464	8884177	9537972	9673380	9043879
Minority Interest				47347	46277	48679
Deposits	114621845	112731686	110633247	115423446	113540025	111371686
Borrowings	4568141	5425673	4284031	5937167	6862496	5229814
Other Liabilities and Provisions	2741827	2625852	2052253	2763961	2671245	2068894
TOTAL	131480502	130484895	126063262	133930113	133013643	127972506
ASSETS						
Cash & Balances with Reserve Bank of India	5663612	5539285	4395883	5702784	5582664	4426727
Balances with Banks & Money at Call & Short Notice	7601066	9325190	6739088	7716604	9419730	6906716
Investments	37216776	37976174	39298325	38858582	39724252	40436896
Advances	72818567	69280745	67423008	73376583	69833778	67934577
Fixed Assets	1067361	1070015	1102090	1069621	1072432	1104871
Other Assets	7113120	7293486	7104868	7205939	7380787	7162719
TOTAL	131480502	130484895	126063262	133930113	133013643	127972506

Notes forming part of Audited Standalone and Consolidated Financial results for quarter/year ended March 31, 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 May 11, 2022. The same have been subjected to audit 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, depreciation on Fixed Assets 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. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, LFC, Sick leave and silver jubilee have been made on the basis of actuarial valuation. Other usual and necessary provisions have been made on estimated basis.
- The financial results for the year ended March 31, 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, 2021, except recognition of commission on Letter of Credit and Bank Guarantee. With effect from April 01, 2021, the commission on Letter of Credit and Bank Guarantee is recognised as revenue to the extent accrued for the period as against recognition done on receipt basis hitherto.



This change in accounting policy has resulted in decrease in profit before tax by Rs.11.67 Crore for quarter ended March 31, 2022 and by Rs.207.64 Crore for 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.8384.09 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on March 31, 2022 (99.78% of Gross NPA advances). (Previous Year Rs.8,374.53 Crore (Aggregate provision of RBI List 1 and List 2 accounts), 100% of Gross NPA advances)
7. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to Rs.3093.95 Crore. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year ending 31st March, 2022, subject to a minimum of 1/5th of the total amount being expensed every year. The Bank has opted the said provision of RBI and in addition to the minimum amount of Rs.618.79 crore for the financial year, the Bank has charged Rs.955 Crore to the Profit & Loss account during the year ended March 31, 2022 and the balance unamortized expense of Rs.1520.16 Crore has been carried forward. If the unamortized expenditure had been fully recognised in the Profit & Loss account, the consequential Net Profit for the year would have been Rs.2468 Crore.
8. COVID - 19 pandemic across several countries including India has resulted in a significant decline and volatility in global as well as Indian financial markets and economic activities. The Government of India announced a series of lock down measures since March 2020 onwards, which were lifted and re-imposed for activities by various Governments at various points of time depending on the situation prevailing in their respective jurisdictions and the same had resulted in disruption of business and common life.

The situation continues to be uncertain due to new variants of COVID-19 and the Bank is evaluating the situation on ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments. The major identified challenges for the Bank would arise from eroding cash-flows and extended working capital cycles. The Bank is gearing itself on all the fronts to meet these challenges.

9. As per RBI Circular No.DBR.BP.BC No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPA assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period and /or additional gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period, then the banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning.

Divergences in terms of above circular, are within threshold limits as specified above, hence no disclosure is required with respect to RBI's annual supervisory process for FY 2021.



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.2007.22 Crore as on March 31, 2022 in 20 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular	Amount of Loans to be classified as NPA	Amount of loans as on 31.03.2022 out of (b) classified as NPA	Provision held as on 31.12.2021	Additional Provision made during quarter ended 31.03.2022	Provision held as on 31.03.2022
(a)	(b)	(c)	(d)	(e)	(f)
5875.07	4617.59	4617.59	1532.52	474.70	2007.22

11. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.4.048/2019-20 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	Provision held
11788	967.24	48.36

12. 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	Provision held
88364	5266.77	526.68

13. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are given below:

(Rs.in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022
Personal Loans	750.79	27.51	0.00	56.73	700.50
Corporate persons*	5504.77	735.52	0.00	410.32	4334.65
* Of which MSMEs	836.56	56.74	0.00	377.10	389.56
Others	41.19	0.01	0.00	2.61	33.32
Total OTR 1.0	6296.75	763.04	0.00	469.66	5068.47
Personal Loans	4744.83	236.84	0.00	234.60	5198.57



Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022
Business Loans	185.44	26.87	0.00	15.17	171.07
Small Business	756.12	107.75	0.00	53.91	929.84
Total OTR 2.0	5686.39	371.46	0.00	303.68	6299.48
Grand Total	11983.14	1134.50	0.00	773.34	11367.95

#There are 249 borrower accounts having aggregate exposure of Rs.17.81 Crore to the Bank where resolution plans had been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021.

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 year ended March 31, 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	4	Nil	Nil
Aggregate principal outstanding of loans transferred	2421.42	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	198.17	Nil	Nil
Aggregate consideration	1057.64	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	17.15	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	859.47	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 March 31, 2022:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	0.00
RR1	446.58
RR2	354.76
RR3	365.29
RR4	434.70



Recovery Rating Band	Book Value (Rs. in Crore)
RR5	4.40
Rating Withdrawn	86.78
Total	1692.51

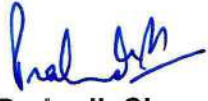
As per RBI guidelines post 8 years Rating is not applicable.

15. The Bank has issued 53,33,33,333 equity shares having Face Value of Rs.2 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP), in May 2021, in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at a premium of Rs.31.75 per share aggregating Rs.1,800.00 Crore. This has resulted in an increase of Rs.106.67 Crore in the issued and paid up Equity Share Capital and Rs.1,686.38 Crore (Net of share Issue Expenses) in Share Premium Account.
16. During the year ended March 31, 2022, the Bank raised Basel III compliant AT1 Bonds and Tier II Bonds of Rs.3,971.00 Crore and Rs.1919.00 Crore respectively.
17. During the quarter, as per RBI Circular No.DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016, the Bank has availed dispensation for deferment of provision of Rs.1302.41 Crore in respect of frauds declared during the quarter. Out of this an amount of Rs.325.61 Crore has been charged to Profit & Loss Account during the quarter. Further, out of un-amortized amount of Rs.202.48 Crore up to quarter ended December 31, 2021, an amount of Rs.150.33 Crore has been charged to Profit & Loss Account during the quarter. The remaining aggregate amount of Rs.1028.95 Crore has been charged to Reserves and deferred for adjustments in next financial year.
18. 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.85.48 Crore as on March 31, 2022 (Previous Year Rs.87.91 Crore).
19. The Provisioning Coverage Ratio as at March 31, 2022 works out to 81.60% (80.14% as at March 31, 2021).
20. The Board of Directors has recommended a dividend of Re.0.64 per equity share (32%) for the year ended March 31, 2022 subject to requisite approvals.
21. 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.
22. 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 FY 2021-22 as per the earlier provisions of Income Tax Act, 1961.
23. 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 audit by the Statutory Central Auditors.
24. Details of Investors complaints for the quarter ended March 31, 2022: Pending at Beginning: Nil, Received: 05; Disposed off: 05; Closing: Nil.
25. In accordance to SEBI regulations, for the purpose of quarterly/yearly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to audit.



26. The figures for the quarter ended on March 31, 2022 are the balancing figures between audited figures for the year ended on March 31, 2022 and the reviewed figures for the nine months ended on December 31, 2021.

27. 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


P. K. Varshney
Deputy General
Manager


R.K. Khichi
Deputy General
Manager


Praveen Kumar Sharma
General Manager



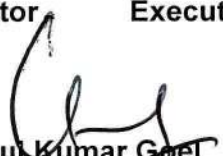

D K Jain
Chief General Manager & CFO


Kalyan Kumar
Executive Director

Swarup Kumar Saha
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)

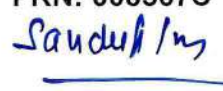
For S R Goyal & Co
Chartered Accountants
FRN: 001537C




CA Praveen Goyal
Partner
(M.No. 074789)

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




CA Sandeep Jain
Partner
(M.No. 077281)

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




CA Subhash Chand Bapna
Partner
(M.No. 071765)

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




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

Place: New Delhi
Date: May 11, 2022

PUNJAB NATIONAL BANK
Statement of Standalone Cash Flow for the year ended 31st Mar 2022

(Rs in '000)

		Year ended 31.03.2022	Year ended 31.03.2021
A. Cash Flow from Operating Activities			
Net Profit after Tax		3456,96,36	2021,61,87
Provision for Tax		859,43,72	1457,77,96
(I) Net Profit before taxes	(i)	4316,40,08	3479,39,83
(II) Adjustments for:			
Depreciation on fixed assets		888,60,51	974,91,80
Depreciation/(Release) on Investments (net)		583,85,67	258,26,15
Depreciation/(Release) on Investments in Subsidiary/JV		0	341,58,76
Provisions for non performing assets		14158,58,55	17059,51,49
Provision on Standard Assets		1644,53,52	1273,86,76
Other Provision (net)		293,80,62	568,09,57
Dividend from Subsidiary / Others		-46,13,84	-139,72,62
Profit / Loss on sale of Fixed Assets (net)		-14,34,75	12,75,38
Interest paid on Bonds		2202,25,20	1992,87,01
Sub Total	(ii)	19711,15,48	22342,14,30
Operating Profit before Changes in Operating Assets and Liabilities	(i+ii)	24027,55,56	25821,54,13
(III) Adjustment for net change in Operating Assets and Liabilities			
Decrease / (Increase) in Investments		20278,21,05	-21672,56,66
Decrease / (Increase) in Advances		-68130,03,06	5312,24,53
Decrease / (Increase) in Other Assets		1208,52,11	-6235,97,92
Increase / (Decrease) in Deposits		39885,97,68	34769,84,06
Increase / (Decrease) in Borrowings		391,09,86	-27180,45,55
Increase / (Decrease) in Other Liabilities & Provisions		4252,69,88	-9466,18,92
	(iii)	-2113,52,48	-24473,10,46
Cash generated from Operations	(i+ii+iii)	21914,03,08	1348,43,67
Direct Taxes paid (net off refund)		-1550,41,47	-156,31,05
Net Cash from Operating Activities	(A)	20363,61,61	1192,12,62
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets (net off Sales)		-534,08,08	-774,64,51
Dividend recd from Subsidiary/Others		46,13,84	139,72,62
Investment in Subsidiary/Others		-619,40,50	-204,24,83
Net Cash from/(used) in Investing Activities	(B)	-1107,34,74	-839,16,72
C. Cash flow from Financing Activities			
Share Capital/Share Application Money/Share Premium		1793,05,18	3777,32,45
Issue/(Redemption) of Bonds (Net)		2450,00,00	3508,94,07
Interest paid on Bonds		-2202,25,20	-1992,87,01
Cash paid to Shareholder of e-OBC & e-UNI towards fractional entitlement consequent to amalgamation		0	-50,12
Net Cash from/(used) Financing Activities	(C)	2040,79,98	5292,89,39
D. Cash and Cash Equivalents received on account of amalgamation	(D)	0	29710,82,20
E. Net Change in Cash and Cash Equivalents	(A+B+C+D)	21297,06,85	35356,67,49
Cash and Cash Equivalents at the beginning of the year			
Cash and Balances with Reserve Bank of India		43958,82,83	38397,85,04
Balances with Banks & Money at Call & Short Notice		67390,87,62	37595,17,92
		111349,70,45	75993,02,96
Cash and Cash Equivalents at the end of the year			
Cash and Balances with Reserve Bank of India		56636,11,66	43958,82,83
Balances with Banks & Money at Call & Short Notice		76010,65,64	67390,87,62
		132646,77,30	111349,70,45



Notes :-

- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.
- 4 Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice

Components of Cash & Cash Equivalents	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
Cash & Balance with RBI	56636,11,66	43958,82,83
Balances with Banks and Money at Call and Short Notice	76010,65,64	67390,87,62
Total	132646,77,30	111349,70,45



Prabudh Sharma
Prabudh Sharma
Asst. General Manager

P K Varshney
P K Varshney
Deputy General Manager

R K Khichi
R K Khichi
Deputy General Manager

Praveen Kumar Sharma
Praveen Kumar Sharma
General Manager

D K Jain
D K Jain
Chief General Manager (Finance) & CFO

Kalyan Kumar
Kalyan Kumar
Executive Director

Swarup Kumar Saha
Swarup Kumar Saha
Executive Director

Vijay Dube
Vijay Dube
Executive Director

Sanjay Kumar
Sanjay Kumar
Executive Director

Atul Kumar Goel
Atul Kumar Goel
Managing Director & CEO

Dr. Rekha Jain
Dr. Rekha Jain
Director

Gautam Guha
Gautam Guha
Director

Sanjeev Kumar Singhal
Sanjeev Kumar Singhal
Director

Pankaj Joshi
Pankaj Joshi
Director

Anil Kumar Misra
Anil Kumar Misra
Director

Pankaj Sharma
Pankaj Sharma
Director

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Chartered Accountants
FRN: 304138E

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

Date : May 11, 2022
Place: New Delhi

PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the year ended 31st March 2022

(Rs. in Cr)

		Year Ended	
		31.03.2022	31.03.2021
A. Cash Flow from Operating Activities			
Net Profit/(Loss) after Tax		3,860.74	2,561.97
Provision for Tax		918.56	1,632.03
(I) Net Profit before taxes	(i)	4,779.30	4,194.00
(II) Adjustments for:			
Depreciation on fixed assets		896.17	982.23
Depreciation/(Release) on Investments [net]		804.87	659.56
Provisions for non performing assets		14,136.09	17,403.04
Provision on Standard Assets		1,648.42	1,280.67
Other Provision (net)		311.08	568.24
Shares of earning in Associates		(231.63)	(542.16)
Profit / Loss on sale of Fixed Assets (net)		(14.40)	12.74
Interest paid on Bonds		2,202.25	1,992.87
Sub Total	(ii)	19,752.86	22,357.19
Operating Profit before Changes in Operating Assets and Liabilities	(i+ii)	24,532.16	26,551.19
(III) Adjustment for net change in Operating Assets and Liabilities			
Decrease / (Increase) in Investments		15,205.07	(19,674.40)
Decrease / (Increase) in Advances		(68,538.09)	4,878.64
Decrease / (Increase) in Other Assets		938.74	(6,418.54)
Increase / (Decrease) in Deposits		40,517.59	35,746.18
Increase / (Decrease) in Borrowings		4,619.51	(30,005.77)
Increase / (Decrease) in Other Liabilities & Provisions		4,286.47	(9,523.45)
	(iii)	(2,970.71)	(24,997.34)
Cash generated from Operations	(i+ii+iii)	21,561.45	1,553.85
Direct Taxes paid (net off Refund)		(1,629.12)	(314.32)
A. Net Cash from Operating Activities	(A)	19,932.33	1,239.53
B Cash Flow from Investing Activities			
Purchase of Fixed Assets (net off Sales)		(536.38)	(786.84)
Investment in Subsidiaries/JV/RRBs (net)		(567.99)	-
Net Cash used in Investing Activities	(B)	(1,104.38)	(786.84)
C. Cash flow from Financing Activities			
Share Capital/Share Application Money/Share Premium		1,793.05	3,777.33
Issue/(Redemption) of Bonds (net)		2,454.02	3,505.11
Interest paid on Bonds		(2,202.25)	(1,992.87)
Cash paid to Shareholder of e-OBC & e-UNI towards fractional entitlement consequent to amalgamation		-	(0.50)
Increase/ (Decrease) in Minority Interest		(13.32)	126.10
Net Cash from Financing Activities	(C)	2,031.50	5,415.17
D. Cash and Cash Equivalents received on account of amalgamation	(D)	-	29,710.82
2. Net Change in Cash and Cash Equivalents	(A+B+C+D)	20,859.45	35,578.68
Cash and Cash Equivalents at the beginning of the year			
Cash and Balances with Reserve Bank of India		44,267.27	38,603.79
Balances with Banks & Money at Call & Short Notice		69,067.16	39,151.96
		113,334.43	77,755.75



	Year Ended	
	31.03.2022	31.03.2021
Cash and Cash Equivalents at the end of the quarter		
Cash and Balances with Reserve Bank of India	57,027.84	44,267.27
Balances with Banks & Money at Call & Short Notice	77,166.04	69,067.16
	134,193.88	113,334.43

Notes :-

- 1 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 All figures in minus represents "Cash Out Flow"
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.



Prabudh Sharma
Asstt. General Manager

P K Varshney
Deputy General Manager

R K Khichi
Deputy General Manager

Praveen Kumar Sharma
General Manager

D K Jain
Chief General Manager (Finance) & CFO

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Executive Director

Swarup Kumar Saha
Executive Director

Vijay Dube
Executive Director

Sanjay Kumar
Executive Director

Dr. Rekha Jain
Director

Atul Kumar Goel
Managing Director & CEO

Sanjeev Kumar Singhal
Director

Pankaj Joshi
Director

Gautam Guha
Director

Pankaj Sharma
Director

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

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P S M G & Associates
Chartered Accountants

S C Bapna & Associates
Chartered Accountants

D K Chhajer & Co
Chartered Accountants

Independent Auditor's Report on Audited Standalone Financial Results of Punjab National Bank Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Punjab National Bank ("the Bank") for the year ended March 31, 2022 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 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 aforesaid Financial Results and have not been audited by us.

The Standalone Financial Results includes returns for the year ended on that date of:

- i. 20 branches, Treasury division, Credit Card division and 41 other offices audited by us.
- ii. 4270 Indian branches and other offices audited by Statutory Branch Auditors.
- iii. 2 foreign branches audited by local auditors.

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow statements are the returns from 7088 Indian branches and other offices which have not been subjected to audit. These Unaudited Branches and other offices account for 15.55 percent of advances, 41.88 percent of deposits, 11.34 percent of interest income and 40.62 percent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the Statements:



- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of the Banking Regulation Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to:
 - i. Note No. 3 of the accompanying financial results regarding change in policy of revenue recognition of commission on Letter of Credit and Bank Guarantee on prorata basis to the extent accrued for the period.
 - ii. Note No. 7 to the accompanying financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 3,093.95 crores. The Bank has charged an amount of Rs. 618.79 crores in quarter ending December 2021 and Rs. 955 crores in quarter ending March 2022 to the Profit and Loss Account during the year ended March 31, 2022 and the balance unamortized expense of Rs. 1520.16 crores has been carried forward.
 - iii. Note No. 8 to the accompanying financial results, which describes the uncertainties due to outbreak of novel corona virus (COVID 19) and the management's assessment of its impact on the business operations of the Bank.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Financial Results

4. The Statement has been prepared from the audited annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the



financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, 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 in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the



Standalone Financial Results in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

6. These Standalone Financial Results incorporate the relevant returns of 4270 branches including other offices and 02 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 35.05% of advances, 54.32% of deposits and 38.02% of non-performing assets as on March 31, 2022, 23.50% of revenue for the year ended March 31, 2022. In conduct of our audit, we have taken note of the unaudited returns in respect of 7088 branches and other offices certified by the respective branch's management. These unaudited branches cover 15.55% of advances, 41.88% of deposits and 11.62% of non-performing assets as on March 31, 2022 and 11.74% of revenue for the year ended March 31, 2022.
7. We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year to date figures up to December 31, 2021 being



the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended.

Our opinion is not modified in respect of above matters.

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




CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 22084993AIUPDW2407

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




CA Praveen Goyal
Partner
(M.NO. 074789)
UDIN: 22074789AIULKY6412

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




CA Sandeep Jain
Partner
(M.NO. 077281)
UDIN: 22077281AIUKRI7948

For S C Bapna & Associates
Chartered Accountants
FRN 115649W




CA Subhash Chand Bapna
Partner
(M.NO. 071765)
UDIN: 22071765AIUROG2831

For D K Chhajjer & Co
Chartered Accountants
FRN 304138E




CA Jagannath Prasad Mohapatro
Partner
(M.NO. 217012)
UDIN: 22217012AIUMCR9791

Place: New Delhi
Date: 11 May 2022

S N Dhawan & Co LLP
Chartered Accountants

S R Goyal & Co
Chartered Accountants

P S M G & Associates
Chartered Accountants

S C Bapna & Associates
Chartered Accountants

D K Chhajer & Co
Chartered Accountants

Independent Auditor's Report on Audited Consolidated Financial Results of Punjab National Bank Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Punjab National Bank ("the Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at 31 March 2022 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 aforesaid Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates, referred to in Other Matters section below, the Statement:

a. the aforesaid Financial Results include the financial results of the following entities:

Parent: Punjab National Bank

Subsidiaries:

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

Associates:



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

*Due to revocation of license of JSC Tengri Bank w.e.f., 18 September 2020 and is under liquidation. So the same is not considered in Consolidated Financial Statements.

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- a. Note No. 3 of the accompanying financial results regarding change in policy of revenue recognition of commission on Letter of Credit and Bank Guarantee by the Bank on prorated basis to the extent accrued for the period.
- b. Note No. 7 to the accompanying financial results, regarding amortization of additional liability on account of revision in family pension of the Parent amounting to Rs. 3,093.95 crores. The Bank has charged an amount of Rs. 618.79 crores in quarter



ending December 2021 and Rs. 955 crores in quarter ending March 2022 to the Profit and Loss Account during the year ending March 31, 2022 and the balance unamortized expense of Rs. 1520.16 crores has been carried forward by the Bank.

- c. Note No. 8 to the accompanying financial results, which describes the uncertainties due to outbreak of novel corona virus (COVID 19) and the management's assessment of its impact on the business operations of the Bank.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Consolidated Annual Audited Financial Statements.

The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principal laid down in the Accounting Standards issued by the 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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act / Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results



Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control on the Consolidated Financial Results.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the statements that, individually or



aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. The Consolidated Financial Results include the audited financial results of 04 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 18055.63 crore as at 31 March 2022, Group's share of total revenue of Rs. 896.84 crore and Group's share of total net profit/(loss) after tax of Rs. 174.29 crore for the year ended 31 March 2022. Further, the Consolidated Financial Results include the audited financial results of 11 associates whose financial statements/financial results/financial information reflect Group's share of total net profit after tax of Rs. 257.26 crore for the year ended 31 March 2022, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Consolidated Financial Results include the unaudited financial results of 01 subsidiary, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 7730 crore as at 31 March 2022, Group's share of total revenue of Rs. 307.91 crore and Group's share of total net profit after tax of Rs. 99.34 crore for the year ended 31 March 2022. Further, the unaudited financial results of 03 associates whose financial statements/financial results/financial information reflect Group's share of total net profit/ loss after tax of Rs. (0.16) crore for the year ended 31 March 2022 respectively, as considered in the Consolidated Financial Results. These unaudited financial statements/financial results/financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial results/financial



information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 31 December 2021 of the current financial year which were subject to limited review by us.

For S N Dhawan & Co LLP
Chartered Accountants
FRN 000050N/1500045




CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 22084993AIUPOS6905

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




CA Praveen Goyal
Partner
(M.NO. 074789)
UDIN: 22074789AIUKYT5478

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



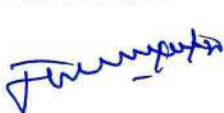

CA Sandeep Jain
Partner
(M.NO. 077281)
UDIN: 22077281AIUKWL1668

For S C Bapna & Associates
Chartered Accountants
FRN 115649W




CA Subhash Chand Bapna
Partner
(M.NO. 071765)
UDIN: 22071765AIURXR9178

For D K Chhajera & Co
Chartered Accountants
FRN 304138E




CA Jagannath Prasad Mohapatro
Partner
(M.NO. 217012)
UDIN: 22217012AIUMFY3779

Place: New Delhi
Date: 11 May 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 year ended 31st March 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 27th April 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 31st March 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.

"SRG HOUSE" Plot No. 2, M.I.Road, Opp. Ganpati Plaza, JAIPUR – 302 001
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e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com



S R GOYAL & CO

CHARTERED ACCOUNTANTS

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.

Opinion

Based on the audited financial statements for the year ended 31st March 2022 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 31st March 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: 11.05.2022
UDIN: 22074789AIUOKM6344

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

Praveen Goyal
Partner
M. No. 074789

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

S no.	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

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e-mail: info@srgoyal.com * ajay@srgoyal.com * website : www.srgoyal.com



S R GOYAL & CO

CHARTERED ACCOUNTANTS

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

b) Asset Cover for listed debt securities:

- i. The financial information as on 31.03.2022 has been extracted from the books of accounts for the year ended 31.03.2022 and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of 2.77 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	10,63,24,07,14,443
ii.	Total Borrowings (unsecured)	B	3,84,30,09,88,740
	Term loan		2,88,99,164
	Non-convertible Debt Securities		2,74,09,00,00,000
	CC/ OD Limits		49,45,84,177
	Other Borrowings		1,09,68,75,05,399
	IND - AS adjustment for effective Interest rate on		

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S R GOYAL & CO

CHARTERED ACCOUNTANTS

	unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/ B)	276.67%

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: 11.05.2022
UDIN: 22074789AIUOKM6344

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

Praveen Goyal
Partner
M. No. 074789

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