



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

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

Scrip Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	Scrip Code : 532461 The Dy General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
---	--

Date: 02.11.2020

Dear Sir (s),

Reg.: Outcome of the Board Meeting - Approval of Unaudited/Reviewed Financial Results for the quarter/half year ended 30th September, 2020.

The Exchange is hereby informed that the Board of Directors of the Bank, in its meeting held today i.e. 02.11.2020, considered and approved the Unaudited/Reviewed Financial Results (Standalone & Consolidated) of the Bank for the quarter/half year ended 30th September, 2020.

The Board Meeting commenced at 03:30 p.m. and concluded at 04:55 p.m.

The copy of the Standalone and Consolidated Unaudited/Reviewed Financial Results along with Limited Review Report in the prescribed formats is enclosed. The Quarterly/Half yearly Financial Results 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 disclosure of statement of deviation(s) or variation(s) under regulation 32(1) of SEBI (LODR) Regulations, 2015 is not applicable and the disclosure under regulation 52 (7) of SEBI (LODR) Regulations, 2015 is being given separately.

Thanking you

Yours faithfully,


(Ekta Pasricha)
Company Secretary





PUNJAB NATIONAL BANK
FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2020

Rs. In lacs

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended		
		30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*	30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Interest Earned (a+b+c+d)	2094584	2060491	1329192	4155075	2637836	5380003	2130431	2083223	1355056	4213654	2687753	5491847
	a) Interest / discount on advances / bills	1401123	1391878	887632	2793001	1775672	3581496	1416212	1392449	895903	2808661	1790876	3615625
	b) Income on Investments	625854	606013	375524	1231867	737539	1533260	646502	627990	393670	1274492	772323	1609374
	c) Interest on Balances with RBI & other inter bank funds	51183	49394	62383	100577	116941	251022	51294	49578	62284	100872	117431	253073
	d) Others	16424	13206	3653	29630	7684	14225	16423	13206	3199	29629	7123	13775
2	Other Income	249272	368789	226469	618061	433999	927413	253982	389549	229321	643531	439316	938766
A	TOTAL INCOME (1+2)	2343856	2429280	1555661	4773136	3071835	6307416	2384413	2472772	1584376	4857185	3127069	6430613
3	Interest Expended	1255264	1385648	902808	2640912	1797316	3636224	1274533	1394912	918284	2669445	1827019	3699747
4	Operating Expenses (a+b)	521101	515627	296658	1036728	570182	1197337	526074	521055	300601	1047129	577783	1215050
	(a) Employees Cost	324125	330717	167476	654842	335645	696168	327163	333624	169594	660787	339782	706002
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	196976	184910	129182	381886	234537	501169	198911	187431	131007	386342	238001	509048
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	1776365	1901275	1199466	3677640	2367498	4833561	1800607	1915967	1218885	3716574	2404802	4914797
C	Operating Profit (A-B) (before Provisions & Contingencies)	567491	528005	356195	1095496	704337	1473855	583806	556805	365491	1140611	722267	1515816
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	469615	468589	292890	938204	495221	1399956	489884	473869	309356	963753	516867	1433114
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	97876	59416	63305	157292	209116	73899	93922	82936	56135	176858	205400	82702
G	Provision for Taxes (Tax Expenses)	35795	28571	12600	64366	56548	40279	39456	35417	13132	74873	59174	46368
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	62081	30845	50705	92926	152568	33620	54466	47519	43003	101985	146226	36334
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	62081	30845	50705	92926	152568	33620	54466	47519	43003	101985	146226	36334
K	Share in profit of associates							6366	11550	14174	17916	19457	12159
L	Share of minority							3216	5298	203	8514	1293	4648
	Net Profit / (Loss) after minority interest (J+K-L)	62081	30845	50705	92926	152568	33620	57616	53771	56974	111387	164390	43845
5	Paid up equity Share Capital (Face value Rs. 2/-each)	188213	188213	92081	188213	92081	134751	188213	188213	92081	188213	92081	134751
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						5625128						5777017
7	Analytical Ratios												
	(i) Share holding of Govt. of India (%)	85.59	85.59	75.41	85.59	75.41	83.19	85.59	85.59	75.41	85.59	75.41	83.19
	(ii) Capital Adequacy Ratio - Basel-III (%)	12.84	12.63	14.07	12.84	14.07	14.14	13.17	13.01	14.30	13.17	14.30	14.50
	a) CET 1 Ratio (%)	9.53	9.44	10.94	9.53	10.94	10.69	9.82	9.77	11.09	9.82	11.09	10.98
	b) Additional Tier 1 Ratio (%)	0.80	0.81	1.24	0.80	1.24	1.21	0.82	0.85	1.28	0.82	1.28	1.25
	(iii) Earnings per Share (EPS) not annualized (in Rs)												
	(a) Basic and diluted EPS before extraordinary items	0.66	0.33	1.10	0.99	3.31	0.62	0.61	0.57	1.24	1.18	3.57	0.80
	(b) Basic and diluted EPS after extraordinary items	0.66	0.33	1.10	0.99	3.31	0.62	0.61	0.57	1.24	1.18	3.57	0.80
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	9631394	10184934	7945809	9631394	7945809	7347876						
	(b) Amount of Net NPAs	3091984	3530302	3265869	3091984	3265869	2721889						
	(c) % of Gross NPAs	13.43	14.11	16.76	13.43	16.76	14.21						
	(d) % of Net NPAs	4.75	5.39	7.65	4.75	7.65	5.78						
	(v) Return on Assets (Annualised) %	0.19	0.09	0.24	0.14	0.37	0.04						

*Figures are related to Bank's financials for pre-amalgamation period, hence not comparable with post amalgamation financials as on 30th September, 2020.





PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019* (Reviewed)	31.03.2020* (Audited)	30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019* (Reviewed)	31.03.2020* (Audited)
CAPITAL & LIABILITIES								
Capital	188213	188213	92081	134751	188213	188213	92081	134751
Reserves & Surplus	8507496	8440750	4706000	6100997	8646735	8594696	4721827	6252885
Share Application Pending Allotment			1609100				1609100	
Minority Interest					43026	40598	33349	36069
Deposits	106974707	107491709	69578208	70384632	107650137	108159442	70142690	71025437
Borrowings	4573117	4447062	3256171	5022543	5961451	5942639	4382009	6251241
Other Liabilities and Provisions	2469037	2672321	1383683	1423668	2526718	2712587	1406497	1445342
TOTAL	122712570	123240055	80625243	83066591	125016280	125638175	82387553	85145725
ASSETS								
Cash & Balances with Reserve Bank of India	6859281	3617365	3785817	3839785	6895476	3649160	3805214	3860379
Balances with Banks & Money at Call & Short Notice	3520457	7172187	5823825	3759518	3647480	7312083	5916419	3915196
Investments	39175424	38975356	23913174	24046564	40712749	40487596	25021030	25378247
Advances	65266269	65619714	42790289	47182772	65788255	66134431	43268528	47685334
Fixed Assets	1085285	1098710	735279	723907	1087895	1101505	737524	726198
Other Assets	6805854	6756723	3576859	3514045	6884425	6953400	3638838	3580371
TOTAL	122712570	123240055	80625243	83066591	125016280	125638175	82387553	85145725

*Figures are related to Bank's financials for pre-amalgamation period, hence not comparable with post amalgamation financials as on 30th September, 2020.

Notes forming part of Standalone and Consolidated Financial results for the quarter/half-year ended September 30, 2020: -

- The financial results for the quarter/half-year ended 30th September, 2020 have been prepared in accordance with AS-25 Interim Financial Reporting issued by ICAI, following the same Accounting Policies and practices as those followed in the annual financial statements for the year ended 31st March, 2020, except appropriation of recoveries in NPA accounts.

During the quarter and half year ended September 30, 2020, the Bank has changed its Accounting Policy for appropriation of recovery in NPA accounts from the earlier policy of appropriating recovery first against charges recorded then principal advance amount and balance towards recorded/derecognised interest income, to the new policy of appropriation of recovery first against the charges recorded, followed by Recorded Interest/Derecognised Interest and balance against the principal. This change in Accounting Policy has resulted in increase in Profit before Tax by Rs.271.46 crore and corresponding increase in Net Advances by the even amount.



2. The Government of India (GoI), Ministry of Finance, Department of Financial Services has issued Gazette Notification no. CG-DL-E- 04032020-216535 dated 4th March, 2020, approving the scheme of Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank in exercise of the powers conferred by Section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and Section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980. The amalgamation has come into effect from April 1, 2020. The results for quarter/half year ended September 30, 2020 include operations of erstwhile Oriental Bank of Commerce and United Bank of India. Hence, the quarterly/half yearly results of current financial year are not comparable with corresponding quarter/half-year of previous financial year.

The amalgamation is accounted under the "pooling of interest" method as prescribed in AS-14 on "Accounting for Amalgamations", to record amalgamation of erstwhile Oriental Bank of Commerce and United Bank of India with the Bank w.e.f. April 01, 2020.

Accordingly, the difference of Rs.9268.29 crores (net-off adjustments) between the net assets of amalgamating banks and the amount of shares issued to shareholders of the amalgamating banks has been recognized as Amalgamation Adjustment Reserve. The Bank has considered this amount under CET-1 for the purpose of calculation of CRAR.

3. 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" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures".
4. The consolidated financial statements of the Group comprise financial statements of 5 subsidiaries, 14 Associates & 1 Joint Venture. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
5. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in the meeting held on November 02, 2020. 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 requirement of Listing Agreement with Stock Exchanges.
6. The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India. Provisions for Employee Benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis for the quarter and are subject to adjustments, if any, at the year end.
7. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 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.
8. In terms of RBI Circular no.DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017(RBI List-I) and Circular no.DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-II) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding 100% provision for the outstanding of Rs.16503.49 crore as on September 30, 2020, in respect of such accounts.
9. In the interim order dated September 03, 2020, Hon'ble Supreme Court of India in writ petition Gajendra Sharma Vs. Union of India & Others, has directed that accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. Based on the same, the Bank has not classified any account as NPA which was not NPA as on August 31, 2020. As a matter



of prudence, the Bank has made a contingent provision of Rs.180.00 Crore in respect of such accounts that were not classified as NPA which includes provision for interest income aggregating to Rs.85.00 Crore reckoned in operating profit.

10. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020, and clarification issued by RBI through Indian Bankers Association dated 6th May, 2020, the Bank granted moratorium on the payment of instalments and/or interest, as applicable, falling due between March 01, 2020 and May 31, 2020 to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. In accordance with the additional Regulatory Package guidelines dated May 23, 2020, the Bank granted a second moratorium on instalments or interest, as applicable, due between June 01, 2020 and August 31, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms

Disclosure in terms of RBI letter RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2020-21 dated April 17, 2020, COVID-19 regulatory Package-Asset Classification and Provisioning Q2 FY 2020-21:

S.No.	Particulars	Amount (Rs. in Crore)
(i)	Respective SMA 2 amounts where asset classification benefit extended	5953.11
(ii)	Total Provision @10% already made for Q4 FY20 & Q1 FY21 in terms of paragraph 5 of above mentioned circular	627.16
	Provision required for Q4 FY20 and Q1 FY21 in terms of paragraph 5 of abovementioned circular	595.31
	Provision to be released as on 30.09.2020	31.85
(iii)	Total provision held as on 30.09.2020	595.31
(iv)	Additional provision made as a matter of prudence for asset classification benefit due to COVID moratorium	400.00
(v)	Grand total of COVID Provision	995.31
(vi)	Provision adjusted during the respective accounting period against slippages and the residual provisions in terms of paragraph 6 of above mentioned circular.	31.85

11. COVID-19 pandemic continues to spread across several countries including India resulting in a significant volatility in global and Indian financial markets and a significant decline in global and local economic activities. The Govt. of India had announced a series of lock down measures from March 24, 2020 onwards which are yet to be completely withdrawn. Govt. of India has directed a calibrated and gradual withdrawal of lock down and partial resumption of economic activities.

The situation continues to be uncertain and the Bank is evaluating the situation on ongoing basis. 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.

12. In terms of RBI Cir No. BP.BC.62/21.04.048/2020-21 dated April 17, 2020, on COVID-19 regulatory package – Review of resolution timelines under the prudential framework on resolution of stressed assets, the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the half year ended September 30, 2020:

No. of Accounts in which Resolution Plan extended	08
Amount Involved (Rs in Crores)	1790.06

13. During the quarter bank has availed dispensation for deferment of provision in respect of frauds amounting to Rs.1558.58 crore in terms of option available as per RBI Circular No.DBR No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016. Accordingly, an amount of Rs.389.64 crore has been charged to profit and loss account and Rs.1168.94 crore has been deferred to subsequent



quarters. Further, out of un-amortized amount of Rs.1329.97 crore up to quarter ended June 30, 2020, an amount of Rs.483.13 crore has been charged to P&L and remaining Rs. 846.84 crore has been carried forward to subsequent quarters.

14. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November, 2017), a sum of Rs.797.79 crore has been provided during the quarter towards wage revision on estimated basis. (Cumulative provision till September 30, 2020 is Rs.2370.66 crores).

15. 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 "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)" the details of MSME restructured accounts from 01.01.2019 to 30.09.2020 as under:

No. of Accounts Restructured	Amount (Rs. in Crores)
48378	2712.54

16. In terms of notification no.CG-DL-E-23032020-218862 dated 23.03.2020 issued by the Ministry of Finance (Department of Financial Services) containing amendment in Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, after complying with the requirements of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and sub - section (2BBA) of section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank has appropriated accumulated losses of Rs.28,707.92 crore from its share premium account on August 06, 2020. The said appropriation has no impact on Bank's Paid-up capital, Capital Adequacy, Leverage Ratio and Net Worth.

17. During the quarter ended on September 30, 2020, the Bank has exercised call option and redeemed bonds amounting to Rs.500.00 Crores. The Bank has issued Tier-II Bonds aggregating to Rs.994.00 Crores.

18. The Bank had made investment of Rs. 341.59 Crores in JSC Tengri Bank (formerly known as Bank of Kazakhstan), which is an associate of the Bank. The licence of JSC Tengri Bank has been revoked by Agency of Republic of Kazakhstan for Regulation and Development of Financial Market with effect from 18th September 2020. In the absence of any further development and as a matter of prudence the Bank has made a provision of Rs.341.59 Crores during the quarter and half-year ended September 30, 2020.

19. The Provisioning Coverage Ratio as at September 30, 2020 works out to 83.00%.

20. Pursuant to the Accounting Standard – 10 (Revised 2016) on Property, Plant & Equipment, applicable from April 01, 2017, depreciation of Rs.84.15 Crores for the period on revalued portion of Fixed Assets has been transferred from the Revaluation Reserve to Revenue Reserve instead of crediting to Profit & Loss Account.

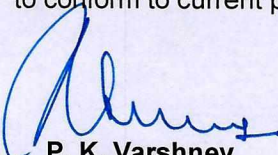
21. The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank has evaluated the options available under section 115 BAA of Income Tax Act and opted to continue to recognise the taxes on income for the half-year ended 30.09.2020 as per the earlier provision of Income Tax Act.

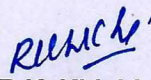
22. Details of Investors complaints for the quarter ended September 30, 2020: Pending at Beginning: Nil; Received: 04; Disposed off: 03; Pending for Closure: 1.


23. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been included subject to audit or limited review.



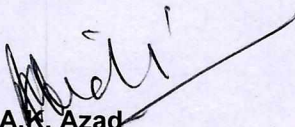
24. The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half-year ended September 30, 2020 and the published year to date figures up to June 30, 2020.
25. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.


P. K. Varshney
Assistant General Manager


R.K. Khichi
Deputy General Manager


Praveen Kumar Sharma
General Manager


D K Jain
General Manager & CFO


A.K. Azad
Executive Director


Vijay Dube
Executive Director


Sanjay Kumar
Executive Director


CH. S.S. Mallikarjuna Rao
Managing Director & CEO

Date: November 02, 2020

Place: New Delhi



PUNJAB NATIONAL BANK
SEGMENT REPORTING FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER 2020

Rs. In lacs

PART A – BUSINESS SEGMENTS

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2020 Reviewed	30.06.2020 Reviewed	30.09.2019 Reviewed*	30.09.2020 Reviewed	30.09.2019 Reviewed*	31.03.2020 Audited*	30.09.2020 Reviewed	30.06.2020 Reviewed	30.09.2019 Reviewed*	30.09.2020 Reviewed	30.09.2019 Reviewed*	31.03.2020 Audited*
1	Segment Revenue												
	(a) Treasury Operations	776810	795214	495642	1572024	955767	1957845	801450	837250	515623	1638700	994463	2043579
	(b) Corporate/Wholesale Banking	820498	833173	645795	1653671	1179062	2352526	832797	833103	652451	1665900	1191190	2380409
	(c) Retail Banking	685966	723608	382057	1409574	872795	1874632	689471	724849	384218	1414320	877086	1883366
	(d) Other Banking Operations	60582	77285	32167	137867	64211	122413	60695	77570	32085	138265	64331	123259
	Total Revenue	2343856	2429280	1555661	4773136	3071835	6307416	2384413	2472772	1584377	4857185	3127070	6430613
2	Segment Results												
	(a) Treasury Operations	152315	317851	135647	470166	300301	612323	168081	347599	142172	515680	310798	641022
	(b) Corporate/Wholesale Banking	-116450	-264834	-78080	-381284	-130046	-602722	-132235	-266876	-69042	-399111	-146753	-615578
	(c) Retail Banking	137011	86346	67034	223357	153836	278088	134286	83607	44997	217893	157822	283716
	(d) Other Banking Operations	17808	18098	8208	35906	15791	32200	16598	16652	7512	33250	14300	27655
	Total	190684	157461	132809	348145	339882	319889	186730	180982	125639	367712	336167	336815
	Unallocated Expenditure	92808	98045	69504	190853	130766	245990	92808	98046	69504	190854	130767	254113
	Profit before Tax	97876	59416	63305	157292	209116	73899	93922	82936	56135	176858	205400	82702
	Provision for Tax	35795	28571	12600	64366	56548	40279	39456	35417	13132	74873	59174	46368
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	6366	11550	14174	17916	19457	12159
	Minority Interest	-	-	-	-	-	-	3216	5298	203	8514	1293	4648
	Net profit	62081	30845	50705	92926	152568	33620	57616	53771	56974	111387	164390	43845
3	Segment Assets												
	(a) Treasury Operations	41102005	43870194	26729707	41102005	26729707	26515086	42799845	45669305	27934877	42799845	27934877	27999512
	(b) Corporate/Wholesale Banking	47976771	47091907	32794614	47976771	32794614	36383417	48374137	47519809	33192098	48374137	33192098	36791980
	(c) Retail Banking	26567524	25756638	16284915	26567524	16284915	15708035	26699154	25857517	16375739	26699154	16375739	15812252
	(d) Other Banking Operations	2762997	2156621	2037618	2762997	2037618	1534004	2839872	2226848	2106451	2839872	2106451	1615932
	(e) Unallocated	4303273	4364695	2778389	4303273	2778389	2926049	4303272	4364696	2778388	4303272	2778388	2926049
	Total	122712570	123240055	80625243	122712570	80625243	83066591	125016280	125638175	82387553	125016280	82387553	85145725
4	Segment Liabilities												
	(a) Treasury Operations	39576991	42296152	25483548	39576991	25483548	25419887	41004099	43798165	26590726	41004099	26590726	26634887
	(b) Corporate/Wholesale Banking	46196681	45402272	31265705	46196681	31265705	34880610	46487422	45679877	31475067	46487422	31475067	35143750
	(c) Retail Banking	25581785	24832502	15525701	25581785	15525701	15059219	25980818	25240281	15924080	25980818	15924080	15469040
	(d) Other Banking Operations	2660482	2079242	1942623	2660482	1942623	1470643	2662511	2092170	1938475	2662511	1938475	1471367
	(e) Unallocated	922	924	485	922	485	484	3456	4175	36197	3456	36197	39045
	Total	114016861	114611092	74218062	114016861	74218062	76830843	116138306	116814668	75964545	116138306	75964545	78758089
5	Capital Employed												
	(a) Treasury Operations	1525014	1574042	1246159	1525014	1246159	1095199	1795746	1871140	1344151	1795746	1344151	1364625
	(b) Corporate/Wholesale Banking	1780090	1689635	1529909	1780090	1529909	1502807	1886715	1839932	1717031	1886715	1717031	1648230
	(c) Retail Banking	985739	924136	759214	985739	759214	648816	718336	617236	451659	718336	451659	343212
	(d) Other Banking Operations	102515	77379	94995	102515	94995	63361	177361	134678	167976	177361	167976	144565
	(e) Unallocated	4302351	4363771	2777904	4302351	2777904	2925565	4299816	4360521	2742191	4299816	2742191	2887004
	Total Capital Employed	8695709	8628963	6407181	8695709	6407181	6235748	8877974	8823507	6423008	8877974	6423008	6387636

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2020 Reviewed	30.06.2020 Reviewed	30.09.2019 Reviewed*	30.09.2020 Reviewed	30.09.2019 Reviewed*	31.03.2020 Audited*	30.09.2020 Reviewed	30.06.2020 Reviewed	30.09.2019 Reviewed*	30.09.2020 Reviewed	30.09.2019 Reviewed*	31.03.2020 Audited*
1	Revenue												
	(a) Domestic	2325139	2405032	1521130	4730171	3001127	6176425	2354123	2439149	1503857	4793272	3035717	6254651
	(b) International	18717	24248	34531	42965	70708	130991	30290	33623	80520	63913	91353	175962
	Total	2343856	2429280	1555661	4773136	3071835	6307416	2384413	2472772	1584377	4857185	3127070	6430613
2	Assets												
	(a) Domestic	118055399	118436292	76280711	118055399	76280711	79329523	119516714	119971578	77259983	119516714	77259983	80555154
	(b) International	4657171	4803763	4344532	4657171	4344532	3737068	5499566	5666597	5127570	5499566	5127570	4590571
	Total	122712570	123240055	80625243	122712570	80625243	83066591	125016280	125638175	82387553	125016280	82387553	85145725

Notes :
 1. Segment Liabilities are distributed in the ratio of their respective Segment Assets.
 2. Figures of the previous period have been re-grouped/re-classified wherever necessary.
 * previous quarter/half year ended figures are related to Bank's financials for pre-amalgamation period, hence not comparable with post amalgamation financials for the quarter/half year ended 30th September 2020 (Refer to SEBI Note No.2)



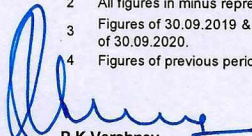
PUNJAB NATIONAL BANK
Statement of Standalone Cash Flow for the half year ended 30th Sep 2020

(Rs in 000)

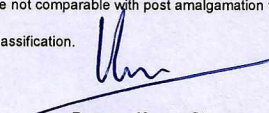
	For the half year ended		Year Ended
	30.09.2020	30.09.2019	31.03.2020
A. Cash Flow from Operating Activities			
Net Profit/(Loss) after Tax	9292591	15256841	3361944
Provision for Tax	6436648	5654780	4027884
(i) Net Profit/(Loss) before taxes	15729239	20911621	7389828
(ii) Adjustments for:			
Depreciation on fixed assets	5179442	3109853	6076793
Depreciation/(Release) on Investments (net)	-1750044	1431439	-3650117
Provisions for non performing assets	86475661	54004450	144640764
Provision on Standard Assets	7609074	-1585004	730724
Other Provision (net)	1486127	-4338145	-1712296
Dividend from Subsidiary / Others	-565896	-1138081	-1541119
Profit / Loss on sale of Fixed Assets (net)	-9102	-181739	-416673
Interest paid on Bonds	9490154	5275299	11762046
Sub Total	107915416	56578072	155890122
Operating Profit before Changes in Operating Assets and Liabilities	123644655	77489693	163279950
(iii) Adjustment for net change in Operating Assets and Liabilities			
Decrease / (Increase) in Investments	-197435918	-371456608	-379176654
Decrease / (Increase) in Advances	363046822	254794839	-281163389
Decrease / (Increase) in Other Assets	-30688706	-34369336	-13791168
Increase / (Decrease) in Deposits	-18155626	197519406	278161845
Increase / (Decrease) in Borrowings	-208895929	-47642050	120995141
Increase / (Decrease) in Other Liabilities & Provisions	-43659353	7149750	6206589
	-135788710	5996001	-268767636
Cash generated from Operations	(i+ii+iii)	83485694	-105487686
Direct Taxes paid (net off refund)	4905235	-9110753	-21233338
A Net Cash from Operating Activities	(A)	74374941	-126721024
B Cash Flow from Investing Activities			
Purchase of Fixed Assets (net off Sales)	-2692771	-1476582	-3300263
Dividend recd from Subsidiary/Others	565896	1138081	1541119
Investment in Subsidiary/Others	-1293566	-10036	-40652
Net Cash from/(used) in Investing Activities	(B)	-348537	-1799796
C. Cash flow from Financing Activities			
Share Capital/Share Application Money/Share Premium	0	160910000	160910000
Issue/(Redemption) of Bonds	1089407	-20000000	-12000000
Payments of Dividends (incl. tax on Dividend)	0	0	0
Interest paid on Bonds	-9490154	-6852549	-13339296
Cash paid to Shareholder of e-OBC & e-UNI towards fractional entitlement consequent to amalgamation	-4655	0	0
Net Cash from/(used) Financing Activities	(C)	134057451	135570704
D. Cash and Cash Equivalents received on account of amalgamation	(D)	0	0
E. Net Change in Cash and Cash Equivalents	(A+B+C+D)	278043557	7049884
Cash and Cash Equivalents at the beginning of the year			
Cash and Balances with Reserve Bank of India	383978504	321291338	321291338
Balances with Banks & Money at Call & Short Notice	375951792	431589074	431589074
	759930296	752880412	752880412
Cash and Cash Equivalents at the end of the quarter			
Cash and Balances with Reserve Bank of India	685928134	378581747	383978504
Balances with Banks & Money at Call & Short Notice	352045719	582382520	375951792
	1037973853	960964267	759930296

Notes :-

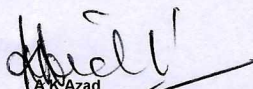
- Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- All figures in minus represents "Cash Out Flow"
- Figures of 30.09.2019 & 31.03.2020 are related to standalone pre amalgamated Punjab National Bank, hence not comparable with post amalgamation financials of 30.09.2020.
- Figures of previous period have been regrouped wherever considered necessary to conform current period classification.


P K Varshney
Asstt. General Manager


R K Khichi
Dy. General Manager

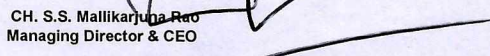

Praveen Kumar Sharma
General Manager


D K Jain
General Manager & CFO


A K Azad
Executive Director


Vijay Dube
Executive Director


Sanjay Kumar
Executive Director


CH. S.S. Mallikarjuna Rao
Managing Director & CEO

Date : 02-11-2020
Place: New Delhi



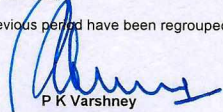
PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the half year ended 30th September 2020

(Rs. In Crores)

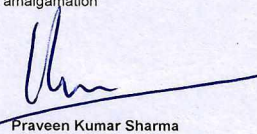
		For the Half Year ended		Year Ended
		30.09.2020	30.09.2019	31.03.2020
A. Cash Flow from Operating Activities				
Net Profit/(Loss) after Tax		1113.88	1643.90	438.45
Provision for Tax		748.73	591.74	463.68
(I) Net Profit before taxes	(i)	1862.61	2235.64	902.13
(II) Adjustments for:				
Depreciation on fixed assets		519.87	314.29	614.44
Depreciation/(Release) on Investments [net]		(175.02)	142.40	(366.73)
Provisions for non performing assets		8927.63	5550.59	14715.78
Provision on Standard Assets		763.10	(159.47)	73.46
Other Provision (net)		148.61	(365.78)	(90.01)
Share of earning in Associates		(179.15)	(194.57)	(121.60)
Profit / Loss on sale of Fixed Assets (net)		(0.90)	(18.17)	(41.67)
Interest paid on Bonds		949.02	527.53	1176.20
Sub Total	(ii)	10953.16	5796.82	15959.87
Operating Profit before Changes in Operating Assets and Liabilities	(i+ii)	12815.77	8032.46	16862.00
(III) Adjustment for net change in Operating Assets and Liabilities				
Decrease / (Increase) in Investments		(21961.37)	(39579.83)	(42715.83)
Decrease / (Increase) in Advances		35830.38	24713.97	(29243.39)
Decrease / (Increase) in Other Assets		(3152.88)	(3665.96)	(176.08)
Increase / (Decrease) in Deposits		(1469.31)	19552.72	28380.19
Increase / (Decrease) in Borrowings		(19290.39)	(1010.46)	16874.67
Increase / (Decrease) in Other Liabilities & Provisions		(4008.05)	(457.36)	(576.50)
	(iii)	(14051.62)	(446.92)	(27456.94)
Cash generated from Operations	(i+ii+iii)	(1235.85)	7585.54	(10594.94)
Direct Taxes paid (net off Refund)		247.07	(937.22)	(2198.10)
Net Cash from Operating Activities	(A)	(988.78)	6648.32	(12793.04)
B Cash Flow from Investing Activities				
Purchase of Fixed Assets (net off Sales)		(274.43)	(152.03)	(338.33)
Net Cash used in Investing Activities	(B)	(274.43)	(152.03)	(338.33)
C. Cash flow from Financing Activities				
Share Capital/Share Application Money/Share Premium		0.00	16091.00	16091.00
Issue/(Redemption) of Bonds		106.10	(1997.42)	(1190.23)
Payment of Dividends (incl. tax on Dividend)		-	(30.01)	(30.01)
Interest paid on Bonds		(949.02)	(685.29)	(1352.60)
Cash paid to Shareholder of e-OBC & e-UNI towards fractional entitlement consequent to amalgamation		(0.47)	0.00	0.00
Increase/ (Decrease) in Minority Interest		69.58	45.79	72.99
Net Cash from Financing Activities	(C)	(773.80)	13424.07	13591.15
D. Cash and Cash Equivalents received on account of amalgamation	(D)	29710.82	0.00	0.00
E. Net Change in Cash and Cash Equivalents	(A+B+C+D)	27673.81	19920.36	459.78
Cash and Cash Equivalents at the beginning of the year				
Cash and Balances with Reserve Bank of India		38603.79	32338.32	32338.32
Balances with Banks & Money at Call & Short Notice		39151.96	44957.65	44957.65
		77755.75	77295.97	77295.97
Cash and Cash Equivalents at the end of the quarter				
Cash and Balances with Reserve Bank of India		68954.76	38052.14	38603.79
Balances with Banks & Money at Call & Short Notice		36474.80	59164.19	39151.96
		105429.56	97216.33	77755.75

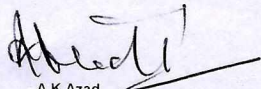
Notes -


- Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- All figures in minus represents "Cash Out Flow"
- Figures of 30.09.2019 & 31.03.2020 are related to consolidated pre amalgamated Punjab National Bank, hence not comparable with post amalgamation financials of 30.09.2020
- Figures of previous period have been regrouped wherever considered necessary to conform current period classification.

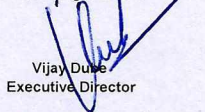

P K Varshney
Asstt. General Manager

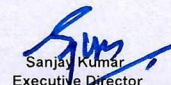

R K Khichi
Dy. General Manager

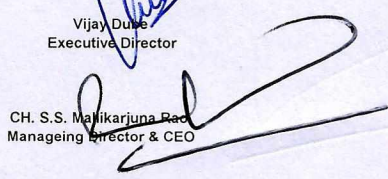

Praveen Kumar Sharma
General Manager


A K Azad
Executive Director


D K Jain
General Manager & CFO


Vijay Dube
Executive Director


Sanjay Kumar
Executive Director


CH. S.S. Mahikarijuna Rao
Managing Director & CEO

Date: November 02, 2020
Place: New Delhi



GS Mathur & Co.
Chartered Accountants

MKPS & Associates
Chartered Accountants

HDSG & Associates
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR SIX MONTHS ENDED 30th SEPTEMBER 2020

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

1. We have reviewed the accompanying statements of unaudited financial results ("Statements") of Punjab National Bank (the "Bank") for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirement, 2015 as amended (Listing Regulation). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity 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 Statements have not been reviewed by us. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these interim financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 making inquiries of the Bank personnel and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. These Unaudited Standalone Financial results incorporate the relevant returns of 20 Branches reviewed by us, 2 foreign branch reviewed by local auditors specially appointed for this purpose and un-reviewed returns in respect of 10345 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 1358 branches, in-house concurrent auditors of 244 branches to the Bank Management. These review reports cover 81.90% (of which 54.68% has been covered by us) of the advances portfolio of the bank (excluding the advances of asset recovery branches and outstanding food credit) as at September 30th, 2020. 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.
4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not



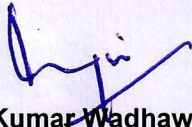
disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. We draw attention to:

- a) Refer **Note No. 1** to the accompanying financial results regarding change in policy of appropriation of recovery in NPA accounts
- b) Refer **Note No. 9** to the accompanying financial results regarding impact of Hon'ble Supreme Court order on provisioning and classification of loans and advances as per prudential norms.
- c) Refer **Note No. 11** to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).
- d) Refer **Note No. 13** to the financial results relating to deferment of provision related to fraud reported during the quarter ended 30th September, 2020
- e) Refer **Note No. 18** to the financial results relating to provision in one of the associates of the bank.

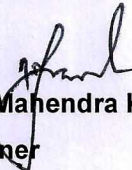
Our opinion is not modified in respect of these matters.

For G S Mathur & Co.
Chartered Accountants



CA Rajiv Kumar Wadhawan
Partner
(M.NO. 091007)
FRN 008744N
UDIN:20091007AAAACJ6610
Place: New Delhi

For MKPS & Associates
Chartered Accountants



CA Mahendra K Agrawala
Partner
(M.NO. 051764)
FRN 302014E
UDIN: 20051764AAAABG2275
Place: New Delhi

For HDSG & Associates
Chartered Accountants

— through VC —

CA Dalbir Singh Gulati
Partner
(M.NO. 081024)
FRN 002871N
UDIN: 20081024AAAAHN5136
Place: New Delhi

For M K Aggarwal & Co.
Chartered Accountants

— through VC —

CA Atul Aggarwal
Partner
(M.NO. 099374)
FRN 001411N
UDIN: 20099374AAAACU8533
Place: New Delhi

For A John Moris & Co.
Chartered Accountants

— through VC —

CA G Kumar
Partner
(M.NO.023082)
FRN 007220S
UDIN: 20023082AAAAMI6957
Place: Chennai

Date: November 02, 2020

GS Mathur & Co.
Chartered Accountants

HDSG & Associates
Chartered Accountants

MKPS & Associates
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30th
SEPTEMBER 2020**

To
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of net profit/(loss) after tax of its associates for the quarter ended September 30, 2020 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 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 21st August 2020, which has been initiated by us for the purpose of identification only. Further disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2020 including leverage ratio and liquidity coverage 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.
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"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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.
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. PNB Insurance Broking Pvt Ltd.
- iv. Punjab National Bank (International) Ltd, UK
- v. Druk PNB Bank Ltd, Bhutan

*Steps are being taken for winding up of the company as the license has already been surrendered on 14.02.2011.

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, Meerut
- vi. Assam Gramin Vikas Bank, Guwahati
- vii. Bangia 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. JSC (Tengri Bank) Almaty, Kazakhstan

Joint Venture:

- i) Everest Bank Limited, Kathmandu, Nepal
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage 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, or that it contains any material misstatement.



7. We did not review the interim financial information of 1602 branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect Total advances (asset) of Rs 179473.59 Crores as at September 30,, 2020 and total revenues of Rs.23592.29 Crores for the quarter ended September 30,2020, 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 and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, this interim financial information is not material to the group.

8. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 10345 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs. Rs 200459.31 Crores as at September 30,2020 and total revenues of Rs 12298.94 Crores for the quarter ended September 30,2020, as considered in the respective standalone unaudited financial results of the entities included in the Group.

Our conclusion is not modified in respect of the above matter.

9. We did not review the interim financial Information of 2 associate included in the consolidated unaudited financial results, whose share of net profit for consolidation is Rs. 139.03 Crores and Rs. 240.36 Crores for the quarter and half year ended September 30,2020 respectively. These interim 'financial information have been reviewed by other auditors whose 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 subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 & 4 above.

10. The Consolidated unaudited financial results includes the interim financial results of 5 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 23906.89 Crores at September 30,2020, Revenue of Rs.373.60 Crores and Rs. 865.51 Crores for the quarter and Half year ended September 30,2020 respectively as considered in the consolidated financial results. The Consolidated unaudited financial results also includes the Group's share of net Loss of Rs 75.38 Crores and Rs. 19.75 Crores for the quarter ended September 30,2020 and Half year ended September 30,2020, as considered in the consolidated unaudited financial results, in respect of 13 associates and jointly controlled entity, based on interim financial results which have not been reviewed/audited 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.

Our conclusion is not modified in respect of the above matter.

11. We draw attention to:

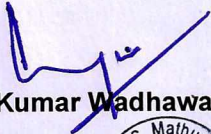
- a. Refer **Note No. 1** to the accompanying financial results regarding change in policy of appropriation of recovery in NPA accounts



- b. Refer **Note No. 9** to the accompanying financial results regarding impact of Hon'ble Supreme Court order on provisioning and classification of loans and advances of loans and advances as per prudential norms.
- c. Refer **Note No. 11** to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).
- d. Refer **Note No. 13** to the financial results relating to deferment of provision related to fraud reported during the quarter ended 30th September, 2020
- e. Refer **Note No. 18** to the financial results relating to provision in one of the associates of the bank

Our conclusion is not modified in respect of the above matter.

For G S Mathur & Co.
Chartered Accountants

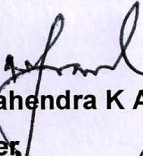

CA Rajiv Kumar Wadhawan
Partner

(M.NO. 091007)
FRN 008744N

UDIN: 20091007AAAACK4502
Place: New Delhi



For MKPS & Associates
Chartered Accountants


CA Mahendra K Agrawala
Partner

(M.NO. 051764)
FRN 302014E

UDIN: 20051764AAAABH1314
Place: New Delhi



For HDSG & Associates
Chartered Accountants

— through VC —
CA Dalbir Singh Gulati
Partner

(M.NO. 081024)
FRN 002871N

UDIN: 20081024AAAHO8296
Place: New Delhi



For M K Aggarwal & Co.
Chartered Accountants

— through VC —
CA Atul Aggarwal
Partner

(M.NO. 099374)
FRN 001411N

UDIN: 20099374AAAAC1624
Place: New Delhi



For A John Moris & Co.
Chartered Accountants

— through VC —
CA G Kumar
Partner

(M.NO.023082)
FRN 007220S

UDIN: 20023082AAAAMJ3743
Place: Chennai



Date: November 02, 2020