

Scrip Code : PNB	Scrip Code : 532461
The Asstt. Vice President	The Dy General Manager
National Stock Exchange of India Limited	BSE Limited
"Exchange Plaza"	1 st Floor, Phiroze Jeejeebhoy Towers,
Bandra – Kurla Complex, Bandra (E)	Dalal Street,
Mumbai – 400 051	Mumbai – 400 001
	Date: 27.10.2021

Dear Sir (s),

Reg.: Outcome of the Board Meeting - Approval of Unaudited/Reviewed Financial Results for the quarter/ half year ended 30th September, 2021.

Further to our intimation dated 21.10.2021, the Exchange is hereby informed that the Board of Directors of the Bank, in its meeting held today i.e. 27.10.2021, considered and approved the Unaudited/Reviewed Financial Results (Standalone & Consolidated) of the Bank for the guarter/ half year ended 30th September, 2021.

The Board Meeting commenced at $\underline{6}$: $\underline{00}$ p.m. and concluded at $\underline{7}$: $\underline{45}$ 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 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.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed the disclosure of related party transactions on a consolidated basis, in the specified format as per the relevant accounting standards, for half year ended 30.09.2021

Further, disclosure of statement of deviation(s) or variation(s) under Regulation 32(1) and statement of utilisation of proceeds under Regulation 52(7) of SEBI (LODR) Regulations, 2015 is not applicable for the quarter ended September, 2021.

Thanking you,

Yours faithfully,

(Ekta Pasricha) **Company Secretary** Encl. A/a

कॉर्पोरेट कार्यालय : प्लॉट संख्या—4, सेक्टर—10, द्वारका, नई दिल्ली—110075 • दूरभाष : 011-28075000, 28045000 • वैबसाईट : www.pnbindia.in Corporate Office : Plot No.- 4, Sector-10, Dwarka, New Delhi-110075 • Telephone : 011-28075000, 28045000 • Website : www.pnbindia.in पंजाब नैशनल बैंक की निशुल्क 24 घंटे कालसेंटर सेवा में आपका स्वागत है Punjab National Bank welcomes you to toll free 24 hours call center :1800 180 2222/1800 103 2222

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PUNJAB NATIONAL BANK HEAD OFFICE: NEW DELHI FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2021

		STANDALONE						CONSOLIDATED					
	Destination	Quarter Ended			Half-Yea	Half-Year Ended Year Ended		Quarter Ended			Half-Yea	Year Ended	
S.No	. Particulars	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	1798037	1892861	2100761	3690898	4165216	8081841	1833549	1923700	2136608	3757249	4223795	
	(a) Interest / discount on advances / bills	1138915	1232153	1401123	2371068	2793001			1241456	1416212			536828
	(b) Income on Investments	579574	597166	632031	1176740	1242008		605698	618662	652679		1284633	254156
122	(c) Interest on Balances with RBI & other inter bank funds	65023	47846	51183	112869	100577		65061	47886	51294		100872	
in de	(d) Others	14525	15696	16424	30221	29630		14418	15696	16423			
2	Other Income	328195	388737	227218	716932	666063		326162	387939	231928		691533	122349
A	TOTAL INCOME (1+2)	2126232	2281598	2327979	4407830	4831279	9274072		2311639	2368536		4915328	941699
3	Interest Expended	1162756	1169434	1255264	2332190	2640912			1184333	1274533		2669445	508045
4	Operating Expenses (a+b)	561364	472201	521101	1033565	1036728			477315	526074		1047129	205157
	(a) Employees Cost	341661	295567	324125	637228	654842		345294	298675	327163		660787	122967
18.48	(b) Other operating expenses	219703	176634	196976	396337	381886		222237	178640	198911		386342	82190
E	TOTAL EXPENDITURE (3+4)			CONTRACTOR STREET	10/10/17/2000	Constantine char	Part of the second	CONTRACTOR STREET	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Contraction States	1	MONTH OF THE REPORT OF	1
	(excluding provisions & contingencies)	1724120	1641635	1776365	3365755	3677640	7058154	1746119	1661648	1800607	3407767	3716574	713203
C	Operating Profit (A-B) (before Provisions & Contingencies)	402112	639963	551614	1042075	1153639	2215918	413592	649991	567929	1063583	1198754	228496
	Provisions (other than tax) and contingencies	326137	497903	453738	824040	996347		324699	500295	474007		1021896	19065
1889	of which provisions for Non Performing Assets	269274	324798	381117	594072	864757		269972	325816	404698		892763	177874
F	Exceptional items	0	024730	0		004737	1703931	209972	325616	404698			1//0/4
	Profit / (Loss) from ordinary activities before tax (C-D-E)	75975	142060	97876		157292	0	88893	149696	93922		176858	37844
	Provision for Taxes (Tax Expenses)	-34540	39714	35795	5174	64366		-31119	41666	39456		74873	16320
	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	110515		62081	212861	92926			108030	54466			
	Extraordinary items (net of tax expense)	0		02001		52520	202182		108030	0			21524
	J Net Profit / (Loss) for the period (H-I)	110515		62081	212861	92926		120012	108030	54466	-	· · · · · · · · · · · · · · · · · · ·	21524
	Share in profit of associates	110010	102040	02001	212001	52520	202102	-7314	10340	6366		17916	5421
	Share of minority	S. S. Sandarana						2273	1537	3216			1326
2.23	Net Profit / (Loss) after minority interest (J+K-L)	110515	102346	62081	212861	92926	202162	110425	116833	57616		111387	25619
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220		188213		188213		220220	220220	188213			20955
6	Reserves excluding revaluation reserves (as per Balance sheet of previous	LLOLLO	LLOLLO	100210	LLULLU	100210	CONTRACTOR OFFICE	220220	220220	100213	220220	100213	the Alexandra States
	year)						8164136						832383
7	Analytical Ratios				(1994) - 1995 (1995)								
1.10	(i) Share holding of Govt. of India (%)	73.15	73.15	85.59	73.15	85.59	76.87	73.15	73.15	85.59	73.15	85.59	76.8
1122	(ii) Capital Adequacy Ratio - Basel-III (%)	15.20	15.19	12.84		12.84			15.21	13.17		13.17	14.6
8740	(a) CET 1 Ratio (%)	11.58	11.56	9.53	11.58	9.53		11.58	11.55	9.82		9.82	14.0
1.11	(b) Additional Tier 1 Ratio (%)	0.92		0.80		0.80			0.94	0.82		0.82	
, 28	(iii) Earnings per Share (EPS) not annualized (in Rs)	0.02	0.01	0.00	0.02	0.00	0.00	0.34	0.34	0.02	0.54	0.02	0.3
199	(a) Basic and diluted EPS before extraordinary items	1.00	0.95	0.66	1.96	0.99	2.08	1.00	1.09	0.61	2.09	1.18	2.6
14.58	(b) Basic and diluted EPS after extraordinary items	1.00		0.66		0.99			1.09	0.61			
1	(iv) NPA Ratios:	1.00	0.35	0.00	1.30	0.55	2.00	1.00	1.09	0.01	2.09	1.10	2.0
	(a) Amount of Gross NPAs	10029085	10407556	9631394	10029085	9631394	10442342						
1	(b) Amount of Net NPAs	3693420		3091984	3693420	3091984							
0.000	(c) % of Gross NPAs	13.63	14.33	13.43	13.63	13.43							
13.13.00	(d) % of Net NPAs	5.49		4.75		4.75							
10.48	(v) Return on Assets (Annualised) %	0.33		0.19		0.14							
18	(vi) Outstanding redeemable preference shares (Quantity and Value)				-	- 0.14	0.15	100 M					
11/12	(vii) Capital redeemable preference shares (cduantity and value)						-						
100 A	(viii) Net Worth	6115670	- 5947067	- 5119148	- 6115670	- 5119148							
10	(ix) Debt-equity ratio (Borrowings/Net Worth)					and the second se							
1918		0.55		0.89		0.89							
100	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.03	0.03	0.04	0.03	0.04		Contraction of the second states of the second stat					
198	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.91	the second se	23.69	the second se	23.88		and the second					
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	5.20	4.49	2.67	4.83	1.92	2.18	A REAL PROPERTY AND					













PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

					And the second sec	All the second	(IX)	s in Lacs)
		Stand	lalone			Conso	lidated	
Particulars	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
CAPITAL & LIABILITIES								(*********
Capital	220220	220220	188213	209554	220220	220220	188213	209554
Reserves & Surplus	9349758	9217272	8507496	8884177	9529239	9392502	8646735	9043879
Minority Interest			N. A.		46364	45548	43026	48679
Deposits	111537314	109764887	106974707	110633247	112353072	110549904	107650137	111371686
Borrowings	3362261	3564675	4573117	4284031	5037703	5095155	5961451	5229814
Other Liabilities and Provisions	2121161	2086198	2469037	2052253	2171040	2127058	2526718	2068894
TOTAL	126590714	124853252	122712570	126063262	129357638	127430387	125016280	127972506
ASSETS								
ash & Balances with Reserve Bank of India	5129790	4702982	6859281	4395883	5172953	4722046	6895476	4426727
Balances with Banks & Money at Call & Short Notice	9588655	7462912	3520457	6739088	9717174	7620556	3647480	6906716
Investments	36362623	38186214	39175424	39298325	38331887	39923216	40712749	40436896
Advances	67322582	66128860	65266269	67423008	67830415	66683658	65788255	67934577
Fixed Assets	1082676	1088748	1085285	1102090	1085215	1091396	1087895	1104871
Other Assets	7104388	7283536	6805854	7104868	7219994	7389515	6884425	7162719
TOTAL	126590714	124853252	122712570	126063262	129357638	127430387	125016280	127972506

Notes forming part of Standalone and Consolidated Financial results for quarter and half-year ended September 30, 2021:

- 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 October 27, 2021. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. 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 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 and for enhancement in family pension on estimated basis. Other usual and necessary provisions have been made on estimated basis for the quarter/half year and are subject to adjustments, if any, at the year end.
- 3. The financial results for the quarter and half year ended September 30, 2021 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 on pro-rata basis 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.63.04 Crore for quarter ended September 30, 2021 and by Rs.132.88 Crore for half year ended September 30, 2021.

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











(Reinlace)

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.
- 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.8,384.37 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on September 30, 2021 (100% of Gross NPA advances).
- 7. 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 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.

- 8. The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which has been compiled with by the Bank. The said interim order stood vacated on 23.03.2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instruction/IRAC norms. In view of this, the results for the half year ended September 2021 may not be comparable with the corresponding half year of FY 2020-21.
- 9. 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. 2,309.02 Crore as on September 30, 2021 in 19 accounts as detailed below:

the second second	and the second second	and water a little and	and the second second		(Rs.in Crore)
Amount of loans impacted by RBI Circular	Amount of Loans to be classified as NPA	Amount of loans as on 30.09.2021 out of (b) classified as NPA	Provision held as on 30.06.2021	Additional Provision made during quarter ended 30.09.2021	Provision held as on 30.09.2021
(a)	(b)	(C)	(d)	(e)	(f)
9,881.54	3,539.11	3,539.11	2,230.55	78.47	2,309.02

10. 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 detail of MSME restructured accounts is as under:

No. of Accounts Restructured		Amount involved	F	(Rs. in Cror Provision held
45,679		2,770.28	•	138.51
	GOYAL	× · ·	ONA & ASSOC	A CHU
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11. 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" the details of accounts restructured is as under:-

		(Rs. in Crore
No. of Accounts Restructured	Amount involved	Provision held
98,853	4,564.55	456.46

12. 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 are given below:

Format - A

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposu re to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementatio n of the resolution plan
Personal Loans	5,909	750.84	. 0	0	74.76
Corporate persons	159	5,427.25	62.16	295.70	625.70
Of which, MSMEs	54	830.90	0	0	83.27
Others	207	41.19	0	0	3.76
Total	6,275	6,219.28	62.16	295.70	704.22

#There are 261 borrower accounts having aggregate exposure of Rs.20.79 crores to the Bank where resolution plans had been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021

Format - B

(Rs.in Crore)

(Dain Cuana)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (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 halfyear	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half- year
Personal Loans	773.89	37.48	-	55.99	750.79
Corporate persons	521.45	46.70		86.60	5,504.77
Of which MSMEs	160.77	46.70		22.92	836.56
Others	43.15	0.00	-	5.62	41.19
Total	1,338.49	84.18		148.21	6,296.75













13. In accordance with RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Individual and Small Business" the details of accounts where resolution plan has been implemented is as under:-

					(Rs. in Crore)
S.		Individual E	Borrowers	Small	
no	Description	Personal Loans	Business Ioans	Business	Total
(A)	Number of requests received for invoking resolution process under Part 1 & 2	1,44,022	37,261	9,993	1,91,276
(B)	Number of accounts where resolution plan has been implemented under this window	58,880	14,065	3,328	76,273
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	4,699.92	185.75	793.20	5,678.87
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	. 0	0	0
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	. 0	0	0	. 0
(F)	Increase in provisions on account of the implementation of the resolution plan	479.47	18.74	78.78	576.99

- 14. 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.
- 15. During the quarter, the Bank has availed dispensation for deferment of provision of Rs.208.61 Crore in respect of frauds in terms of option available as per RBI Circular No.DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, an amount of Rs.52.16 Crore has been charged to Profit and Loss Account and Rs.156.45 Crore has been deferred to subsequent quarters. Further, out of un-amortized amount of Rs.701.48 Crore up to quarter ended June 30, 2021, an amount of Rs.314.66 Crore has been charged to Profit and Loss Account during the quarter and remaining Rs.386.82 Crore has been carried forward to subsequent quarters.
- 16. 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.92.14 Crore as on September 30, 2021.
- 17. The Provisioning Coverage Ratio as at September 30, 2021 works out to 80.77% (80.26% as at Jun 30, 2021)
- 18. 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.
- 19. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the half year ended September 30, 2021 as per the earlier provisions of Income Tax Act, 1961.
- 20. After opting certain eligible cases under Vivad se Vishwas scheme 2020, the Bank has reversed remaining Income Tax provision amounting to Rs.700.00 Crore during the quarter ended September 30, 2021, as the same is no longer required.











- 21. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
- 22. Details of Investors complaints for the quarter ended September 30, 2021: Pending at Beginning: Nil, Received: 05; Disposed off: 05; Closing: Nil.
- 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 subjected to limited review.
- 24. 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

Ruppch

R.K. Khichi **Deputy General Manager**

Praveen Kumar Sharma

General Manager

D K Jain Chief General Manager & CFO

che

Kalyan Kumar **Executive Director**

Swarup Kumar Saha **Executive Director**

Sanjay Kumar Executive Director

Vijay Dube **Executive Director**

CH. S.S. Mallikarjuna Rao

Managing Director & CEO

For S R Goyal & Co. hartered Accountants JAI BRN 001537C

CA Ajay Atolia Partner (M.No. 077201)

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

ASTON PSMG & Associates Chartered Accountants 008567 C) * FRN: 008567C SGydell

CA Sandeep Jain Partner (M.No. 077281)

Bapna & Associates tered Accountants RN: 115649W

For S.N. Dhawan & Co. LLP

Chartered Accountants

FRN: 000050N/N500045

CA Surinder Kr. Khattar

Partner

(M.No. 084993)

CA J.P. Gupta Partner (M.No. 088903)

Place: New Delhi Date: October 27, 2021 agannath Prasad Mohapatro Partner (M.No. 217012)

FUNJAB NATIONAL BANK

PART	A – BUSINESS SEGMENTS												(Rs. in lacs
14.31			States and States	STANDA	LONE			1.12.13.14.10.10		CONSOL	LIDATED	13. 19. 19. 19.	21
Sr.	Bertieden	and the second second	Quarter Ended		Half Yea	r Ended	Year Ended		Quarter Ended	State State State	Half Yea	r Ended	Year Ended
No.	Particulars	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue				1						and the second		
31.1.2	(a) Treasury Operations	756621	808068	760933	1564689	1630167	3070697	779455	827622	785573	1607077	1696843	317620
1000	(b) Corporate/Wholesale Banking	823188	844443	820498	1667631	1653671	3172052	829411	850741	832797	1680152	1665900	319664
	(c) Retail Banking	510297	583196	685966	1093493	1409574	2630090	513867	586469	689471	1100336	1414320	263995
	(d) Other Banking Operations	36126	45891	60582	82017	137867	401233	36978	46807	60695	83785	138265	40418
0.263	Total Revenue	2126232	2281598	2327979	4407830	4831279	9274072	2159711	2311639	2368536	4471350	4915328	941699
2	Segment Results					States and the second second	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	er an an Antonia	States States		and a second	the second second	1.1.1.1.1.5.6.2
	(a) Treasury Operations	244093	254958	152315	499051	470166	960506	254107	261862	168081	515969	515680	101906
	(b) Corporate/Wholesale Banking	-100429	-93504	-116450	-193933	-381284	-702360	-97363	-91899	-132235	-189262	-399111	-72015
	(c) Retail Banking	42577	67078	137011	109655	223357		42851	66400	134286	109251	217893	40456
1.121	(d) Other Banking Operations	7815	13453	17808	21268	35906		7379		16598	20637	33250	10858
5.7.8.7.	Total	194056	241985	190684	436041	348145		206974	249621	186730	456595	367712	81206
1	Unallocated Expenditure	118081	99925	92808	218006	190853		118081	99925	92808	218006	190854	43361
1.1.2.2	Profit before Tax	75975	142060	97876	218035	157292		88893		93922	238589	176858	37844
1.1.18	Provision for Tax	-34540	39714	35795	5174	64366	the second se	-31119		39456	10547	74873	16320
	Extraordinary items		-				-	-01113			-		10320
020126	Share of Earning in Associates(Net)		- 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1	_		-	-	-7314	10340	6366	3026	17916	5421
	Minority Interest					200 CO. 000 CO. 000		2273		3216	3810	8514	1326
1. 258	Net profit	110515	102346	62081	212861	92926	and the second se	110425		57616	227258	111387	25619
3	Segment Assets	110315	102340	62001	212001	52520	202182	110425	110033	57616	221230	111307	25615
	(a) Treasury Operations	44189653	44052933	41102005	44189653	41102005	42893622	46347623	45999927	42799845	46347623	42799845	4423113
	(b) Corporate/Wholesale Banking	49454610	44326577	47976771	49454610	47976771	51301215	49763559		48374137	49763559	48374137	5165251
	(c) Retail Banking	24769065	29300134	26567524	24769065	26567524		24975200		26699154	24975200	26699154	2475940
	(d) Other Banking Operations	3553128	2614955	2762997	3553128	2762997	24391343	3646998		2839872	3646998	2839872	274496
191.04	(e) Unallocated	4624258	4558653	4303273	4624258			4624258		4303272	4624258	4303272	458448
1.1.1	Total	126590714	124853252	122712570	126590714	122712570		129357638		125016280	129357638	125016280	12797250
4	Segment Liabilities	120590/14	124653252	122/125/0	126590714	122/125/0	126063262	129357638	12/43038/	125016280	12935/638	125016280	12/9/250
4	(a) Treasury Operations	42397677	42800661	39576991	42397677	39576991	41308654	44203044	43809594	41004099	44203044	41004099	4224697
	(b) Corporate/Wholesale Banking	47449132	42222364	46196681	47449132	46196681	49405577	47753972	43809594	46487422	47753972	46487422	4224697
	(c) Retail Banking	23764633	27900162	25581785	23764633	25581785		24177807	28531063	25980818	24177807	25980818	2410485
	(d) Other Banking Operations	3409042	2492245	2660482	3409042	2660482		3423320		2662511	3423320	. 2662511	258065
0114.69	(e) Unallocated	252	328	922	252	2000482		50036		3456	50036	. 2662511	5203
	Total	117020736	115415760	114016861	117020736	114016861		119608179		116138306	119608179	the second se	
5	Capital Employed	11/020/36	115415760	114016861	11/020/36	114016861	116969531	119608179	11/81/665	116138306	119608179	116138306	11871907
5	(a) Treasury Operations	1791976	1252272	1525014	1791976	1525014	1584968	2144579	0100000	1795746	0444570	47057 10	100115
1000											2144579	1795746	198415
10.25	(b) Corporate/Wholesale Banking	2005478	2104213	1780090	2005478 1004432			2009587		1886715	2009587	1886715	191796
0.5782	(c) Retail Banking	1004432	1399972	985739		985739		797393		718336	797393	718336	65455
(157(57))	(d) Other Banking Operations	144086	122710	102515	144086	102515		223678		177361	223678	177361	16431
	(e) Unallocated	4624006	4558325	4302351	4624006	4302351		4574222		4299816	4574222	4299816	453245
1211-112	Total Capital Employed	9569978	9437492	8695709	9569978	8695709	9093731	9749459	9612722	8877974	9749459	8877974	9253433

PART B - GEOGRAPHICAL SEGMENTS Particulars STANDALONE CONSOLIDATED Sr. Half Year Ended No. **Quarter Ended** Year Ended Quarter Ended Half Year Ended Year Ended 30.09.2021 30.06.2021 30.09.2020 30.09.2021 30.09.2020 31.03.2021 30.09.2021 30.06.2021 30.09.2020 30.09.2021 30.09.2020 31.03.2021 Reviewed Reviewed Reviewed Reviewed Reviewed Reviewed Audited Reviewed Reviewed Reviewed Reviewed Audited 1 Revenue (a) Domestic 2114814 2268236 2309262 4383050 4788314 9194684 213693 2286877 2338246 442381 4851415 9297691 (b) International 11418 13362 18717 24780 42965 79388 22776 24762 30290 47538 63913 119304 Total 2126232 2281598 2327979 4407830 4831279 9274072 2159711 2311639 2368536 4471350 4915328 9416995 2 Assets 122932439 (a) Domestic 122932439 121234536 118055399 118055399 121482981 124722871 122871934 119516714 124722871 119516714 122501602 (b) International 3658275 3618716 4657171 3658275 465717 4580281 4634767 4558453 5499566 4634767 5499566 5470904 Total 126590714 124853252 122712570 126590714 122712570 126063262 129357638 127430387 125016280 129357638 125016280 127972506

Notes :

DADT A DUCINECC SECMENTS

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.













PUNJAB NATIONAL BANK Statement of Standalone Cash Flow for the Half Year ended September 30, 2021

			Half Yea	r ended	Year Ended
			30.09.2021	30.09.2020	31.03.2021
	Cook Flow from Operating Activities				
Α.	Cash Flow from Operating Activities Net Profit after Tax	Succession of the second	2128 61 43	929 25 91	2021 61 8
	Provision for Tax		51 73 66	643 66 48	1457 77 9
(I)	Net Profit before taxes	(i)	2180 35 09	1572 92 39	3479 39 8
(1)		(1)	2100 00 00	1012 02 00	041000
(II)	Adjustments for:				
	Depreciation on fixed assets		445 29 46	517 94 42	974 91
	Depreciation/(Release) on Investments (net)		105 93 58	(175 00 44)	258 26
	Depreciation/(Release) on Investments in Subsidiary/JV				341 58
	Provisions for non performing assets	and a strategy of	5940 71 80	8647 56 61	17059 51
	Provision on Standard Assets		1740 12 27	760 90 74	1273 86
	Other Provision (net)		321 93 41	148 61 27	568 09
	Dividend from Subsidiary / Others		(41 30 00)	(56 58 96)	(139 72 6
	Profit / Loss on sale of Fixed Assets (net)		(3 37 23)	(91 02)	12 75
	Interest paid on Bonds		1054 50 25	949 01 54	1992 87
	Sub Total	(ii)	9563 83 54	10791 54 16	22342 14
	Operating Profit before Changes in Operating Assets and	<i>(</i> ,	4474440.00	40004 40 55	05004 54
	Liabilities	(i+ii)	11744 18 63	12364 46 55	25821 54
	Adjustment for net change in Operating Assets and		10 A.		
(III)	Liabilities				
	Decrease / (Increase) in Investments	Charles Street	29266 08 59	(19743 59 18)	(21672 56 6
	Decrease / (Increase) in Advances		(4113 82 30)	36304 68 22	5312 24
	Decrease / (Increase) in Other Assets		587 76 26	(3068 87 06)	(6235 97 9
	Increase / (Decrease) in Deposits	and the second second	9040 67 01	(1815 56 26)	34769 84
	Increase / (Decrease) in Borrowings	and the second	(8217 70 32)	(20889 59 29)	(27180 45 5
	Increase / (Decrease) in Other Liabilities & Provisions	a server and a	(1372 96 85)	(4365 93 53)	(9466 18 9
	N BLOOM	(iii)	25190 02 39	(13578 87 10)	(24473 10 4
KOS	Cash generated from Operations	(i+ii+iii)	36934 21 02	(1214 40 55)	1348 43
1908)	Direct Taxes paid (net off refund)	(1· II· III)	(616 52 56)	490 52 35	(156 31 0
Α	Net Cash from Operating Activities	(A)	36317 68 46	(723 88 20)	1192 12
-			a sector		Supremo 18
В	Cash Flow from Investing Activities		and the second		Section 2
	Purchase of Fixed Assets (net off Sales)		(247 78 03)	(269 27 71)	(774 64 5
	Dividend recd from Subsidiary/Others		41 30 00	56 58 96	139 72
	Investment in Subsidiary/Others		(15 00 00)	(129 35 66)	(204 24 8
	Net Cash from/(used) in Investing Activities	(B)	(221 48 03)	(342 04 41)	(839 16 7
c.	Cash flow from Financing Activities				
	Share Capital/Share Application Money/Share Premium		1793 05 18	-	3777 32
	Issue/(Redemption) of Bonds		(1000 00 00)	108 94 07	3508 94
	Interest paid on Bonds		(1054 50 26)	(949 01 54)	(1992 87 0
	Cash paid to Shareholder of e-OBC & e-UNI towards fractional				
	entitlement consequent to amalgamation		-	(46 55)	(501
	Net Cash from/(used) Financing Activities	(C)	(261 45 08)	(840 54 02)	5292 89
	Cash and Cash Equivalents received on account of				
D.	amalgamation	(D)	-	29710 82 20	29710 82
E.	Net Change in Cash and Cash Equivalents	(A+B+C+D)	35834 75 35	27804 35 57	35356 67
	Cook and Cook Equivalents at the herizoing of the second				
	Cash and Cash Equivalents at the beginning of the year		43958 82 83	38397 85 04	38397 85
	Cash and Balances with Reserve Bank of India		No. of the second se	and the second	
	Balances with Banks & Money at Call & Short Notice		67390 87 62	37595 17 92	37595 17
		-	111349 70 45	75993 02 96	75993 02
	Cash and Cash Equivalents at the end of the year				
	Cash and Balances with Reserve Bank of India		51297 90 36	68592 81 34	43958 82
	Balances with Banks & Money at Call & Short Notice		95886 55 44	35204 57 19	67390 87
			147184 45 80	103797 38 53	111349 70













Notes :-

1

2

3

- 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"

of previous period have been regrouped wherever considered necessary to conform current period classification. Figures P K Varshney

Asst. General Manager

Runch

R K Khichi Deputy General Manager

Praveen Kumar Sharma **General Manager**

D K Jain Chief General Manager & CFO

Swarup Kymar Saha **Executive Director**

de un < Kalyan Kumar Executive Director

Vijay Dube **Executive Director**

Sanjay umar Executive Director

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



























S.N. Dhawan & CO LLP

Chartered Accountants

S R Goyal & Co. Chartered Accountants **PSMG & Associates** Chartered Accountants

S C Bapna & Associates

Chartered Accountants

D K Chhajer & Co. Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

To The Board of Directors, Punjab National Bank New Delhi

- 1. We have reviewed the accompanying statements of unaudited financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter and half year ended 30 September, 2021 attached herewith, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation), as amended. 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 Statement 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. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
- 3. We conducted our review 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.
- 4. These Unaudited Standalone Financial results incorporate the relevant returns of 20 Branches, Card Division and 1 Treasury Division reviewed by us, 2 Foreign Branches reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10790 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 718 Branches, in-house concurrent auditors of 265 Branches to the Bank Management. These review reports cover 51.81% of the advances portfolio of the bank (excluding the advances of asset recovery branches and outstanding food credit) as at September 30, 2021. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed Branches/Other Offices of the Bank and generated through centralized database at the Bank's Head Office.









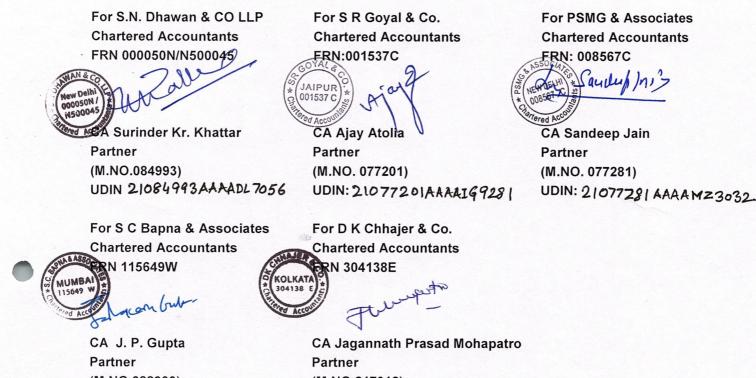


- 5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.
- 6. Emphasis of Matter:

We draw attention to:

- a) Note No. 3 to 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;
- b) Note No. 7 to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).

Our conclusion on the statement is not modified in respect of these matters.



(M.NO.088903) UDIN: 21088903 AAADW4681

Place: New Delhi Date: 27 October, 2021 Partner (M.NO.217012) UDIN: 21217012AAAAHS9283

Disclosure of Related Parties as per AS -18 issued by ICAI (Parent Company)

Names of the related parties and their relationship with the Bank:

Key Management Personnel (KMP):

- Shri CH S S Mallikarjuna Rao, Managing Director & CEO i)
- ii) Shri Sanjay Kumar, Executive Director
- Shri Vijay Dube, Executive Director iii)
- Shri Agyey Kumar Azad, Executive Director, up to 30.04.2021 iv)
- Shri Swarup Kumar Saha, Executive Director V)

Subsidiaries:

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

Associates:

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

*PNB has acquired 30% stake in PNB Metlife at consideration of Rs. 700.48 as brand equity.

**AFR revoked license of JSC Tengri Bank w.e.f. 18.09.2020 and is under Liquidation.



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Remuneration to Key Management Personnel during half year ended September	
30, 2021 are as under:-	

Name	Designation	Amount in ₹ Crores		
Shri CH S S Mallikarjuna Rao	Managing Director & CEO	0.18		
Shri Sanjay Kumar	Executive Director	0.16		
Shri Vijay Dube	Executive Director	0.15		
Shri Swarup Kumar Saha	Executive Director	0.14		
Shri Mukesh Kumar Jain	Ex MD & CEO	0.02		
Shri Ashok Kumar Pradhan	Ex MD & CEO	0.01		
Shri Rajesh Kumar Yaduvansi	Ex Executive Director	0.01		
Shri Agyey Kumar Azad	Ex Executive Director	0.59		
Shri Bal Krishna Alse	Ex Executive Director	0.01		
Total		1.27		

Transactions with Related Parties:

(Amount in ₹ Crores)

Items/ Related Party	Parent** (as per ownership or control)		Subsidiarie s**		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Half Year 30.09.2021	Maxi mum amou nt outsta nding	¹ Half Year 30.09.2021	Maxi mum amo unt outst andi ng	Half Year 30.09.2021	Maximum amount outstandi ng	Half Year 30.09.2021	Maxim um amoun t outsta nding	Half Year 30.09.20201	Maxim um amoun t outsta nding	Half Year 30.09.2021	Maximum amount outstandi ng
Borrowing	N.A	N.A	N.A	N.A	-	-	-		-	-	-	-
S	N.A	N.A	N.A	N.A	-	•	-	•	-	-	•	-
Deposits	N.A	N.A	N.A	N.A	748.58	748.58	-	-	-	-	748.58	748.58
	N.A	N.A	N.A	N.A	(1040.83)		-	-	-	-	(1040.83)	•
Placement of Deposits	N.A	N.A	N.A	N.A	390.08	390.08	-	-	-	-	390.08	390.08
	N.A	N.A	N.A	N.A	(387.67)	(387.67)	-	-	-	-	(387.67)	(387.67)
Balance	N.A	N.A	N.A	N.A			-	-		-		
with banks and Money at call and short notice	N.A	N.A	N.A	N.A	-	-	-	-	-		-	-
Advances	N.A	N.A	N.A	N.A	6718.00	7500.00	-	-	-	-	6718.00	7500.00
(IBPC borrowing s)	N.A	N.À	N.A	N.A	(7501.00)	-	-	-	-		(7501.00)	
Advances	N.A	N.A	N.A	N.A	6718.00	7500.00	The state	-		-	6718.00	7500.00
(IBPC lending)	N.A	N.A	N.A	N.A	(7501.00)	-		-	-	-	(7501.00)	•



Advances	N.A	N.A	N.A	N.A	1966.97	1966.97	-		-	-	1966.97	1966.97
(Others)	N.A	N.A	N.A	N.A	(1954.59)	(1954.59)	-		-	-	(1954.59)	(1954.59)
Investmen ts	N.A	N.A	N.A	N.A	1873.71	1873.77	-	-	-		1873.71	1873.77
	N.A	N.A	N.A	N.A	(1389.45)	-	-	-	-	-	(1389.45)	
Investmen ts in	N.A	N.A	N.A	N.A	-	-	-		-	-	-	
Debenture s	N.A	N.A	N.A	N.A	-	-			•	-	•	
Non funded Commitme nts	N.A	N.A	N.A	N.A	-	-		-				
Leasing/ HP arrangeme nts availed	N.A	N.A	N.A	N.A	-	-		-	•	-	-	
Leasing/ HP arrangeme nts provided	N.A	N.A	N.A	N.A	-	•	-	n N	-	-	-	
Purchase of fixed assets	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	•
Sale of Fixed Assets	N.A	N.A	N.A	N.A	-	-	-		-	-	-	
Interest	N.A	N.A	N.A	N.A	11.57	11.57	-		-	•	11.57	11.57
paid on Deposits	N.A	N.A	N.A	N.A	(5.09)	-		-	-	-	(5.09)	
Interest	N.A	N.A	N.A	N.A	245.53	245,53	-	-		-	245.53	245.53
Paid on IBPC	N.A	N.A	N.A	N.A	(206.04)	-	-	•	-	•	(206.04)	-
Interest	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Paid Others	N.A	N.A	N.A	N.A	-	-	6. ³ -	·	1	-	- 1	-
Interest	N.A	N.A	N.A	N.A	227.88	227.88		-	-	-	227.88	227.88
received on IBPC	N.A	N.A	N.A	N.A	(191.33)	-	-	-	•	-	(191.33)	-
Interest	N.A	N.A	N.A	N.A	13.62	-	- 10 C	-	-	-	13.62	-
received Others	N.A	N.A	N.A	N.A	(23.42)			-	•	•	(23.42)	
Receiving	N.A	N.A	N.A	N.A	1 - I		•	-	1997. 	-	-	-
of Services	N.A	N.A	N.A	N.A	-	-	-		-	-	-	-
Rendering	N.A	N.A	N.A	N.A	-	-	-	-	•	-	-	
of Services	N.A	N.A	N.A	N.A	-	-	-	-	-	-	_	
Managem	N.A	N.A	N.A	N.A	-	-	-	-	-		-	
ent contracts	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A		-	-	-	-	-	-	-

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Dividend received	N.A	N.A	N.A	N.A		-	-		-	-	- -	
Bank Charges	N.A	N.A	N.A	N.A	-		-	-	-	-	-	-
Commissi on Received	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-

**The transactions with the subsidiaries and certain associates have not been disclosed in view of para-9 of AS-18 'Related Party Disclosure', which exempts state controlled enterprises from making any disclosures pertaining to their transactions with other related parties, which are also state controlled.

Further, in terms of Paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

Note:-

I. Figures of the previous year have been regrouped / rearranged / reclassified wherever necessary.

II. Figures in the bracket wherever given relates to previous year.

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