



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

punjab national bank

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 BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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Date: 27.01.2022

Dear Sir (s),

Reg.: Outcome of the Board Meeting - Approval of Unaudited/Reviewed Financial Results for the quarter/ nine months period ended 31st December, 2021.

Further to our intimation dated 21.01.2022, the Exchange is hereby informed that the Board of Directors of the Bank, in its meeting held today i.e. 27.01.2022, considered and approved the Unaudited/Reviewed Financial Results (Standalone & Consolidated) of the Bank for the quarter/ nine months period ended 31st December, 2021.

The Board Meeting commenced at 12:30 p.m. and concluded at 05:55 p.m.

A 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).


Further, the certificate in respect of the Asset Cover available in case of non-convertible debt securities is enclosed.

Please note that the disclosure of statement of deviation(s) or variation(s) under Regulation 32(1) and statement of utilisation of proceeds is not applicable for the quarter ended December, 2021.

You are requested to take the above on record.

Thanking you,

Yours faithfully,


(Erta Pasricha)
Company Secretary
Encl. A/a





PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI

FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in lacs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	1932543	1798037	2035744	5623441	6200960	8081841	1957941	1833549	2063152	5715190	6286947	8193504
	(a) Interest / discount on advances / bills	1273429	1138915	1355252	3644497	4148253	5335120	1283352	1148372	1364257	3673180	4172918	5388283
	(b) Income on Investments	581477	579574	620839	1758217	1862847	2463446	596609	605698	639208	1821189	1923839	2541565
	(c) Interest on Balances with RBI & other inter bank funds	65050	65023	41852	177919	142429	189862	65249	65061	41886	178196	142758	190242
	(d) Others	12587	14525	17801	42808	47431	93413	12531	14418	17803	42645	47432	93414
2	Other Income	270059	328195	268448	966991	934511	1192231	269599	326162	275128	983700	966661	1223491
A	TOTAL INCOME (1+2)	2202602	2126232	2304192	6610432	7135471	9274072	2227540	2159711	2338280	6698890	7253608	9416995
3	Interest Expended	1152219	1162756	1201169	3484409	3642081	5027279	1169702	1178588	1213533	3532623	3882978	5080458
4	Operating Expenses (a+b)	542752	561364	489603	1576317	1525331	2030875	549538	567531	494721	1594384	1541850	2051577
	(a) Employees Cost	331068	341661	292753	968296	947595	1217574	334460	345294	295836	976429	956623	1229672
	(b) Other operating expenses	211664	219703	196850	608021	578736	813301	215078	222237	198885	615955	585227	821905
B	TOTAL EXPENDITURE (3+4)	1694971	1724120	1690772	5060726	5368412	7058154	1719240	1746119	1708254	5127007	5424828	7132035
C	Operating Profit (A-B) (before Provisions & Contingencies)	507631	402112	613420	1549706	1767059	2215918	508300	413592	630026	1571883	1828780	2284960
D	Provisions (other than tax) and contingencies	335355	326137	517599	1159395	1513946	1867978	334403	324699	522381	1159397	1544277	1906514
	of which provisions for Non Performing Assets	365430	269274	311805	959502	1176562	1705951	365306	269972	310496	961094	1203259	1778741
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)	172276	75975	95821	390311	253113	347940	173897	88893	107645	412486	284503	378446
G	Provision for Taxes (Tax Expenses)	59598	-34540	45218	64772	109564	145778	58848	-31119	49066	69395	123941	163203
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	112678	110515	50603	325539	143529	202162	115049	120012	58577	343091	160562	215243
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)	112678	110515	50603	325539	143529	202162	115049	120012	58577	343091	160562	215243
K	Share in profit of associates							9850	-7314	19486	12876	37402	54217
L	Share of minority							-88	2273	3334	3722	11849	13262
	Net Profit / (Loss) after minority interest (J+K-L)	112678	110515	50603	325539	143529	202162	124987	110425	74729	352245	186115	256198
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	209554	220220	209554	209554	220220	220220	209554	220220	209554	209554
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						8164136						8323838
7	Analytical Ratios												
(i)	Share holding of Govt. of India (%)	73.15	73.15	76.87	73.15	76.87	76.87	73.15	73.15	76.87	73.15	76.87	76.87
(ii)	Capital Adequacy Ratio - Basel-III (%)	14.91	15.20	13.88	14.91	13.88	14.32	14.93	15.21	14.17	14.93	14.17	14.64
	(a) CET 1 Ratio (%)	10.99	11.58	10.12	10.99	10.12	10.61	10.99	11.58	10.38	10.99	10.38	10.89
	(b) Additional Tier 1 Ratio (%)	1.23	0.92	0.78	1.23	0.78	0.88	1.25	0.94	0.81	1.25	0.81	0.91
(iii)	Earnings per Share (EPS) not annualized (in Rs)												
	(a) Basic and diluted EPS before extraordinary items	1.02	1.00	0.53	2.98	1.52	2.08	1.14	1.00	0.78	3.22	1.97	2.64
	(b) Basic and diluted EPS after extraordinary items	1.02	1.00	0.53	2.98	1.52	2.08	1.14	1.00	0.78	3.22	1.97	2.64
(iv)	NPA Ratios:												
	(a) Amount of Gross NPAs	9725867	10029085	9447933	9725867	9447933	10442342						
	(b) Amount of Net NPAs	3387856	3693420	2659813	3387856	2659813	3857570						
	(c) % of Gross NPAs	12.88	13.63	12.99	12.88	12.99	14.12						
	(d) % of Net NPAs	4.90	5.49	4.03	4.90	4.03	5.73						
(v)	Return on Assets (Annualised) %	0.34	0.33	0.15	0.32	0.14	0.15						
(vi)	Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
(vii)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
(viii)	Net Worth	6086479	8115670	5593241	6086479	5593241	5560395						
(ix)	Debt-equity ratio (Borrowings/Net Worth)	0.89	0.55	0.94	0.89	0.94	0.77						
(x)	Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.03	0.04	0.04	0.04	0.03						
(xi)	Operating Margin (%) (Operating Profit/Total Income)	23.05	18.91	26.62	23.44	24.76	23.89						
(xii)	Net Profit Margin (%) (Net Profit after tax /Total Income)	5.12	5.20	2.20	4.92	2.01	2.18						





PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
CAPITAL & LIABILITIES								
Capital	220220	220220	209554	209554	220220	220220	209554	209554
Reserves & Surplus	9481464	9349758	8913652	8884177	9673380	9529239	9066892	9043879
Minority Interest					46277	46364	44465	48679
Deposits	112731686	111537314	108215569	110633247	113540025	112353072	108963256	111371686
Borrowings	5425673	3362261	5259565	4284031	6862496	5037703	6387741	5229814
Other Liabilities and Provisions	2625852	2121161	2895061	2052253	2671245	2171040	2951686	2068894
TOTAL	130484895	126590714	125493401	126063262	133013643	129357638	127623594	127972506
ASSETS								
Cash & Balances with Reserve Bank of India	5539285	5129790	7179614	4395883	5582664	5172953	7249905	4426727
Balances with Banks & Money at Call & Short Notice	9325190	9588655	4460747	6739088	9419730	9717174	4629546	6906716
Investments	37976174	36362623	39433829	39298325	39724252	38331887	40684922	40436896
Advances	69280745	67322582	66048602	67423008	69833778	67830415	66599613	67934577
Fixed Assets	1070015	1082676	1079909	1102090	1072432	1085215	1082571	1104871
Other Assets	7293486	7104388	7290700	7104868	7380787	7219994	7377037	7162719
TOTAL	130484895	126590714	125493401	126063262	133013643	129357638	127623594	127972506

Notes forming part of Standalone and Consolidated Financial results for quarter and nine-months ended December 31, 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 January 27, 2022. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions (including provision for employee benefits) for the quarter/nine months have been made on estimated basis and are subject to adjustments, if any, at the year end.
- The financial results for the quarter and nine-months ended December 31, 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 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.63.09 Crore for quarter ended December 31, 2021 and by Rs.195.97 Crore for nine-months ended December 31, 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 Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.



5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.8320.91 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on December 31, 2021 (100% of Gross NPA advances).
7. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to Rs.3,093.95 Crore. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year ending 31st March, 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and has charged minimum amount of Rs.618.79 Crore due for the current financial year to the Profit & Loss account during the nine-months ended December 31, 2021 and the balance unamortized expense of Rs.2,475.16 Crore has been carried forward.
8. COVID - 19 pandemic across several countries including India has resulted in a significant decline and volatility in global as well as Indian financial markets and economic activities. The Government of India announced a series of lock down measures since March 2020 onwards, which were lifted and re-imposed for activities by various Governments at various points of time depending on the situation prevailing in their respective jurisdictions and the same had resulted in disruption of business and common life.

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

9. 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 complied 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 nine months ended December 2021 may not be comparable with the corresponding nine-months of FY 2020-21.
10. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank is holding additional provision of Rs.1532.52 Crore as on December 31, 2021 in 21 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular	Amount of Loans to be classified as NPA	Amount of loans as on 31.12.2021 out of (b) classified as NPA	Provision held as on 30.09.2021	Additional Provision made during quarter ended 31.12.2021	Provision held as on 31.12.2021
(a)	(b)	(c)	(d)	(e)	(f)
5,606.09	4,568.03	4,568.03	2,309.02	-776.50	1,532.52

11. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", the detail of MSME restructured accounts is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
15,719	1,229.47	61.47



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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
1,00,650	5,873.00	587.30

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. no	Description	Individual Borrowers		Small Business	Total
		Personal Loans	Business loans		
(A)	Number of requests received for invoking resolution process under Part A	82,292	21,172	7,685	1,11,149
(B)	Number of accounts where resolution plan has been implemented under this window	62,273	15,459	5,491	83,223
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	5,246.45	210.39	1,043.27	6,500.11
(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	540.71	21.42	107.34	669.47

There are 249 borrower accounts having aggregate exposure of Rs.17.81 Crore to the Bank where resolution plans had been implemented under RBI Resolution Framework 1.0 dated August 06, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

14. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the nine months ended December 31, 2021 are given below:

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

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other permitted transferees
No. of accounts	4	NIL	NIL
Aggregate principal outstanding of loans transferred	2421.42	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	198.17	Nil	Nil
Aggregate consideration	1057.64	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	0.52	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	859.47	Nil	Nil



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on December 31, 2021:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	1.31
RR1	458.23
RR2	519.92
RR3	334.46
RR4	361.01
RR5	20.70
Rating Withdrawn	71.62
Total	1767.25

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

15. The Bank has issued 53,33,33,333 equity shares having Face Value of Rs.2 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP), in May 2021, in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at a premium of Rs.31.75 per share aggregating Rs.1,800.00 Crore. This has resulted in an increase of Rs.106.67 Crore in the issued and paid up Equity Share Capital and Rs.1,686.38 Crore (Net of share Issue Expenses) in Share Premium Account.
16. During the nine months ended December 31, 2021, the Bank raised Basel III compliant AT1 Bonds and Tier II Bonds of Rs.2,000.00 Crore and Rs.1,919.00 Crore respectively.
17. The Bank has not availed dispensation regarding deferment of provision - as per RBI Circular No.DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016 – in respect of frauds declared during the quarter in terms of option available. Further, out of un-amortized amount of Rs.543.27 Crore up to quarter ended September 30, 2021, an amount of Rs.340.79 Crore has been charged to Profit & Loss Account during the quarter and remaining Rs.202.48 Crore has been carried forward to subsequent quarters.
18. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.86.94 Crore as on December 31, 2021.
19. The Provisioning Coverage Ratio as at December 31, 2021 works out to 81.85% (80.77% as at September 30, 2021)
20. 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.
21. 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 nine-months ended December 31, 2021 as per the earlier provisions of Income Tax Act, 1961.
22. 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.
23. Details of Investors complaints for the quarter ended December 31, 2021: Pending at Beginning: Nil, Received: 04; Disposed off: 04; Closing: Nil.
24. 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.



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



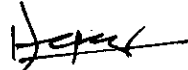
P. K. Varshney
Assistant General Manager



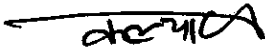
R.K. Khichi
Deputy General Manager



Praveen Kumar Sharma
General Manager



D K Jain
Chief General Manager & CFO



Kalyan Kumar
Executive Director



Swarup Kumar Saha
Executive Director



Vijay Dube
Executive Director

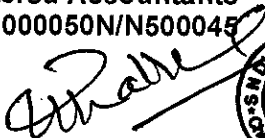


Sanjay Kumar
Executive Director



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

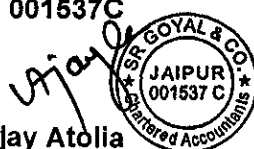
For S.N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/N500045



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



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



CA Ajay Atolia
Partner
(M.No. 077201)



For PSMG & Associates
Chartered Accountants
FRN: 008567C



CA Sandeep Jain
Partner
(M.No. 077281)



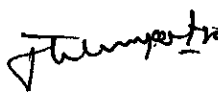
For S C Bapna & Associates
Chartered Accountants
FRN: 115649W



CA Kartik Bapna
Partner
(M.No. 413084)



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



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



Place: New Delhi
Date: January 27, 2022

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' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2021 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement, 2015 as amended (Listing Regulation). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity 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 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches and 1 treasury, and 1 credit card division reviewed by us, 2 foreign branches reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10502 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 716 domestic branches, in-house concurrent auditors of 308 branches to the Bank Management. These review reports cover 75.33% including 51.65% which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 83.70% including 69.35% which has been covered by us, of the non-performing assets of the Bank as at December 31, 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 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:

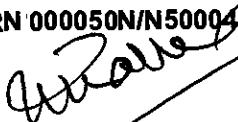
- Note No. 3 to the accompanying financial results regarding change in policy of revenue recognition of commission on Letter of Credit and Bank Guarantee on prorata basis to the extent accrued for the period.
- Note No. 7 to the accompanying financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 3,093.95 crores. The Bank has charged an amount of Rs. 618.79 crores to the Profit and Loss Account during nine months ended December 31, 2021 and the balance unamortized expense of Rs. 2,475.16 crores has been carried forward.
- Note No. 8 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.

For S.N. Dhawan & CO LLP

Chartered Accountants

FRN 000050N/N500045



CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 22084993AAAAAF9833

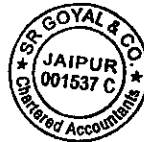


For S R Goyal & Co.

Chartered Accountants

FRN:001537C



CA Ajay Atolia
Partner
(M.NO.077201)
UDIN: 22077201AAAAAJ6406



For PSMG & Associates

Chartered Accountants

FRN: 008567C

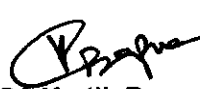

CA Sandeep Jain
Partner
(M.NO.077281)
UDIN: 22077281AAAABL8347



For S C Bapna & Associates

Chartered Accountants

FRN 115649W

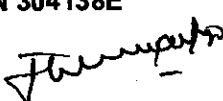

CA Kartik Bapna
Partner
(M.NO.413084)
UDIN: 22413084AAAAAC7796



For D K Chhajjer & Co.

Chartered Accountants

FRN 304138E


CA Jagannath Prasad Mohapatro
Partner
(M.NO. 217012)
UDIN: 22217012AAAAAN1737



Place: New Delhi

Date: January 27, 2022



S.N. Dhawan & CO LLP

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

S R Goyal & Co.

Chartered Accountants

D K Chhajer & Co.

Chartered Accountants

PSMG & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

To
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter and nine months ended December 31, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on January 27, 2022, which has been initialed by us for the purpose of identification only. Further, disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.



4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card reviewed by us, 2 foreign branches reviewed by overseas audit firm specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (including retired employees of the Bank) of 716 domestic branches and in-house concurrent auditors of 308 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

Parent:

Punjab National Bank

Subsidiaries:

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

Associates:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed.

7. We did not review the interim financial information of 1026 (including 2 overseas) branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results



reflect total advances (asset) of Rs 2,18,949.08 Crore as at December 31, 2021 and total revenues of Rs.2,709.54 Crore and Rs. 10,804.92 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

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

8. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 10502 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs 215066.70 Crore as at December 31, 2021 and total revenues of Rs 5703.75 Crore and Rs. 10,681.44 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group.
9. We did not review the interim financial information of 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 16796.86 Crore as at December 31, 2021, revenue of Rs. 136.19 Crore and Rs. 565.66 Crore for the quarter and nine months ended December 31, 2021 respectively as considered in the consolidated financial results. The Consolidated Unaudited Financial Results also includes 6 associates whose share of net profit/(loss) for consolidation is Rs. 105.65 Crore and Rs. (15.59) Crore for the quarter and nine months ended December 31, 2021 respectively whose interim financial information have been reviewed by other auditors. These reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Consolidated Unaudited Financial Results includes the interim financial results of 3 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 9709.57 Crore as at December 31, 2021, revenue of Rs.116.20 Crore and Rs. 344.07 Crore for the quarter and nine months ended December 31, 2021 respectively as considered in the consolidated financial results. The Consolidated Unaudited Financial Results also includes the Group's share of Net Profit / (Loss) of Rs (7.16) Crore and Rs. 166.91 Crore for the quarter and nine months ended December 31, 2021, as considered in the Consolidated Unaudited Financial Results, in respect of 9 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
11. 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, regarding amortization of additional liability on account of revision in family pension of the Parent amounting to Rs. 3,093.95 crores. The Bank has charged an amount of Rs. 618.79 crores to the Profit and Loss Account during nine months ended December 31, 2021 and the balance unamortized expense of Rs. 2475.16 crores has been carried forward.



c. Note No. 8 to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).

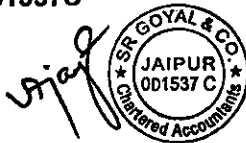
Our conclusion on the statement is not modified in respect of the above matters.

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



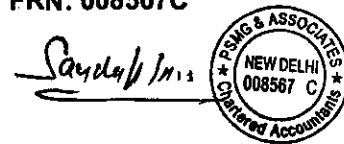
CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 22084993AAAAAG1855

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



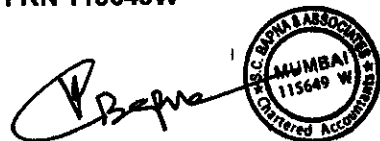
CA Ajay Atolia
Partner
(M.NO. 077201)
UDIN: 22077201AAAAAK2072

For PSMG & Associates
Chartered Accountants
FRN: 008567C



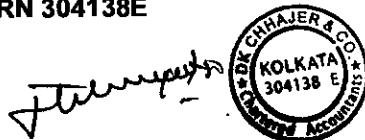
CA Sandeep Jain
Partner
(M.NO. 077281)
UDIN: 22077281AAAABM4261

For S C Bapna & Associates
Chartered Accountants
FRN 115649W



CA Kartik Bapna
Partner
(M.NO.413084)
UDIN: 22413084AAAAAD9221

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



CA Jagannath Prasad Mohapatro
Partner
(M.NO.217012)
UDIN: 22217012AAAAAO4232

Place: New Delhi
Date: January 27, 2022

S R GOYAL & CO

CHARTERED ACCOUNTANTS

To,
The Punjab National Bank
Treasury Division
Mumbai

Independent Statutory Auditor's Certificate on Asset Coverage Ratio

We understand that Punjab National Bank ("the Bank") having its registered office at Plot No 4, Sector -10 Dwarka New Delhi 110075, India is required to obtain a certificate with respect to Asset Coverage Ratio of the Bank for the quarter and nine months ended 31st December 2021 in terms of Requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

This Certificate is issued in accordance with the terms of our engagement letter dated 21st January 2022.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to certify the Asset Coverage Ratio as on 31st December 2021 of the bank based on the unaudited financial statements and as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12 November 2020.

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



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

S R GOYAL & CO

CHARTERED ACCOUNTANTS

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

Opinion

Based on the unaudited financial statements for the quarter and nine months ended 31st December 2021 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 31st December 2021 has been calculated as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12 November 2020. (Refer Annexure-I enclosed).

Restriction on Use

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

Place: New Delhi
Date: 27/01/2022
UDIN:22077201AAAAAL3749

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




A K Atolia
Partner
M. No. 077201

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S R GOYAL & CO

CHARTERED ACCOUNTANTS

ANNEXURE-1

To,
The Punjab National Bank
Treasury Division
Mumbai

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

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

Table - I

S.NO	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (in Rs Crores)
1	INE160A08019	Private Placement	Unsecured	1000.00
2	INE160A08027	Private Placement	Unsecured	500.00
3	INE160A08035	Private Placement	Unsecured	500.00
4	INE160A08043	Private Placement	Unsecured	500.00
5	INE160A08050	Private Placement	Unsecured	1000.00
6	INE160A08092	Private Placement	Unsecured	1500.00
7	INE160A08142	Private Placement	Unsecured	1500.00
8	INE160A08159	Private Placement	Unsecured	994.00
9	INE160A08167	Private Placement	Unsecured	1500.00
10	INE160A08175	Private Placement	Unsecured	1500.00
11	INE160A08076	Private Placement	Unsecured	1500.00
12	INE160A08100	Private Placement	Unsecured	1500.00
13	INE160A08118	Private Placement	Unsecured	500.00
14	INE160A08126	Private Placement	Unsecured	250.00
15	INE160A08134	Private Placement	Unsecured	1500.00
16	INE160A08183	Private Placement	Unsecured	495.00
17	INE160A08068	Private Placement	Unsecured	1000.00
18	INE160A08084	Private Placement	Unsecured	1800.00
19	INE695A09095	Private Placement	Unsecured	300.00
20	INE695A09103	Private Placement	Unsecured	500.00
21	INE695A08030	Private Placement	Unsecured	500.00
22	INE695A08048	Private Placement	Unsecured	150.00
23	INE695A08063	Private Placement	Unsecured	340.00
24	INE141A09132	Private Placement	Unsecured	1025.00
25	INE141A08019	Private Placement	Unsecured	1000.00

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26	INE141A08035	Private Placement	Unsecured	1000.00
27	INE160A08191	Private Placement	Unsecured	1919.00
28	INE160A08209	Private Placement	Unsecured	2000.00
Grand Total				27,773.00

b) Asset Cover for listed debt securities:

- i. The financial information as on 31.12.2021 has been extracted from the books of accounts for the nine month ended 31.12.2021 and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of 2.81 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table -II

S. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1041,57,24,82,987.72
ii.	Total Borrowings (unsecured)	B	370,28,58,38,654.79
	Term loan		2,93,13,554.00
	Non-convertible Debt Securities		276,88,00,00,000.00
	CC/ OD Limits		76,26,28,280.72
	Other Borrowings		92,61,38,96,820.07
	IND - AS adjustment for effective Interest rate on unsecured borrowings		0.00
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	281.29%

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S R GOYAL & CO
CHARTERED ACCOUNTANTS

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

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

NIL

Place: New Delhi
Date: 27/01/2022
UDIN:22077201AAAAAL3749

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




A K Atolia
Partner
M. No. 077201

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