



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

Ref: HO/FD/SD/FR/QTR3/FY19-20

04.02.2020

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

Dear Sir(s),

Reg.: Outcome of the Board Meeting - Approval of Financial Results

The Exchange is hereby informed that the Board of Directors of the Bank at in its meeting held today i.e. 04.02.2020 which concluded at 01:25 PM considered and approved Reviewed/Unaudited Financial Results (Standalone & Consolidated) of the Bank for the quarter ended 31st December 2019.

The copy of the Standalone and Consolidated Reviewed/Unaudited Financial Results are in the prescribed formats.

We request you to please take note of the results in terms of Regulation 33 of the SEBI (LODR) Regulations 2015. The Reviewed/Unaudited Financial Results shall also be placed on Bank's website (www.pnbindia.in)

Further disclosure of statement of deviation(s) or variation(s) under regulation 32(1) of LODR Regulations 2015 is not applicable on us.

Thanking you,

Yours faithfully,

(Balbir Singh)
Company Secretary



Encl: as above.



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punjab national bank

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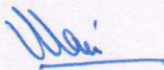
The copy of the Standalone and Consolidated Reviewed/Unaudited Financial Results are in the prescribed formats.

We request you to please take note of the results in terms of Regulation 33 of the SEBI (LODR) Regulations 2015. The Reviewed/Unaudited Financial Results shall also be placed on Bank's website (www.pnbindia.in)

Further disclosure of statement of deviation(s) or variation(s) under regulation 32(1) of LODR Regulations 2015 is not applicable on us.

Thanking you,

Yours faithfully,


(Balbir Singh)
Company Secretary



Encl: as above.



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

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04.02.2020

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

Dear Sir(s),

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

Pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, we hereby confirm and declare that the statutory auditors of the Bank M/s HDSG & Associates, M/s G.S. Mathur & Co., M/s MKPS & Associates, M/s M.K. Aggarwal & Co. and M/s A John Moris & Co., have issued audit report on the Standalone and Consolidated financial results of the Bank for quarter ended December 2019 with unmodified opinion.

You are requested to please take the above on record.

Thanking you,

Yours faithfully,


GM & CFO





PUNJAB NATIONAL BANK

FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / NINE MONTHS ENDED DECEMBER, 2019

₹ In lacs

| S.No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|-------|---|---------------|------------|------------|-------------------|------------|------------|---------------|------------|------------|-------------------|------------|------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1 | Interest Earned (a+b+c+d) | 1356269 | 1329192 | 1303508 | 3994105 | 3847452 | 5131025 | 1383495 | 1355056 | 1325433 | 4071248 | 3907346 | 5214714 |
| | a) Interest / discount on advances / bills | 883829 | 887632 | 891769 | 2659501 | 2627474 | 3508621 | 891449 | 895903 | 900798 | 2682325 | 2651777 | 3541649 |
| | b) Income on Investments | 402215 | 375524 | 361690 | 1139754 | 1056344 | 1410597 | 422843 | 393670 | 375997 | 1195166 | 1093708 | 1462185 |
| | c) Interest on Balances with RBI & other Inter Bank Funds | 66894 | 62383 | 46014 | 183835 | 149423 | 189139 | 65698 | 62284 | 45741 | 183129 | 150874 | 193719 |
| | d) Others | 3331 | 3653 | 4035 | 11015 | 14212 | 22668 | 3505 | 3199 | 2897 | 10628 | 10987 | 17161 |
| 2 | Other Income | 240480 | 226469 | 181916 | 674479 | 548800 | 737741 | 237629 | 229321 | 185061 | 676945 | 547834 | 736739 |
| A | TOTAL INCOME (1+2) | 1596749 | 1555661 | 1485424 | 4668584 | 4396252 | 5868766 | 1621124 | 1584376 | 1510494 | 4748193 | 4455180 | 5951453 |
| 3 | Interest Expended | 920764 | 902808 | 874503 | 2718080 | 2551851 | 3415394 | 936687 | 918284 | 887480 | 2763706 | 2588048 | 3465566 |
| 4 | Operating Expenses (a+b) | 299695 | 296658 | 300935 | 869877 | 830996 | 1153848 | 304273 | 300601 | 304514 | 882056 | 841876 | 1168926 |
| | (a) Employees Cost | 175147 | 167476 | 188422 | 510792 | 497328 | 696316 | 177551 | 169594 | 190328 | 517333 | 503538 | 704754 |
| | (b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | 124548 | 129182 | 112513 | 359085 | 333668 | 457532 | 126722 | 131007 | 114186 | 364723 | 338338 | 464172 |
| B | TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies) | 1220459 | 1199466 | 1175438 | 3587957 | 3382847 | 4569242 | 1240960 | 1218885 | 1191994 | 3645762 | 3429924 | 4634492 |
| C | Operating Profit (A-B) (before Provisions & Contingencies) | 376290 | 356195 | 309986 | 1080627 | 1013405 | 1299524 | 380164 | 365491 | 318500 | 1102431 | 1025256 | 1316961 |
| D | Provisions (other than tax) and contingencies of which provisions for Non Performing Assets | 414604 | 292890 | 275384 | 909825 | 1826990 | 2834101 | 418551 | 309356 | 282444 | 935418 | 1845732 | 2853437 |
| E | Exceptional items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Profit / (Loss) from ordinary activities before tax (G-H) | -38314 | 63305 | 34602 | 170802 | -813585 | -1534577 | -38387 | 56135 | 36056 | 167013 | -820476 | -1536476 |
| F | Provision for Taxes (Tax Expenses) | 10914 | 12600 | 9951 | 67462 | -290999 | -537028 | 11806 | 13132 | 11081 | 70980 | -289375 | -533835 |
| G | Net Profit (+)/Loss(-) from ordinary activities after tax (C-D-E-F) | -49228 | 50705 | 24651 | 103340 | -522586 | -997549 | -50193 | 43003 | 24975 | 96033 | -531101 | -1002641 |
| H | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I | Net Profit / (Loss) for the period (G-H) | -49228 | 50705 | 24651 | 103340 | -522586 | -997549 | -50193 | 43003 | 24975 | 96033 | -531101 | -1002641 |
| J | Share in profit of associates | | | | | | | 12464 | 14174 | 20175 | 31921 | 36720 | 47639 |
| K | Share of minority | | | | | | | 767 | 203 | 1357 | 2060 | 1290 | 2009 |
| | Net Profit / (Loss) after minority interest (I+J-K) | -49228 | 50705 | 24651 | 103340 | -522586 | -997549 | -38496 | 56974 | 43793 | 125894 | -495671 | -957011 |
| 5 | Paid up equity Share Capital (Face value ₹ 2/-each) | 134751 | 92081 | 76040 | 134751 | 76040 | 92081 | 134751 | 92081 | 76040 | 134751 | 76040 | 92081 |
| 6 | Reserves excluding revaluation reserves (as per Balance sheet of previous year) | | | | | | 3683837 | | | | | | 3728136 |
| 7 | Analytical Ratios | | | | | | | | | | | | |
| | (i) Share holding of Govt. of India (%) | 83.19 | 75.41 | 70.22 | 83.19 | 70.22 | 75.41 | 83.19 | 75.41 | 70.22 | 83.19 | 70.22 | 75.41 |
| | (ii) Capital Adequacy Ratio - Basel-III (%) | 14.04 | 14.07 | 10.52 | 14.04 | 10.52 | 9.73 | 14.39 | 14.30 | 11.14 | 14.39 | 11.14 | 10.13 |
| | a) CET 1 Ratio | 10.64 | 10.94 | 6.93 | 10.64 | 6.93 | 6.21 | 10.92 | 11.09 | 7.47 | 10.92 | 7.47 | 6.52 |
| | b) Additional Tier 1 Ratio | 1.21 | 1.24 | 1.32 | 1.21 | 1.32 | 1.29 | 1.25 | 1.28 | 1.43 | 1.25 | 1.43 | 1.33 |
| | (iii) Earnings per Share (EPS) not annualized (in ₹) | | | | | | | | | | | | |
| | (a) Basic and diluted EPS before extraordinary items | -0.83 | 1.10 | 0.70 | 2.05 | -17.29 | -30.94 | -0.65 | 1.24 | 1.25 | 2.50 | -16.40 | -29.68 |
| | (b) Basic and diluted EPS after extraordinary items | -0.83 | 1.10 | 0.70 | 2.05 | -17.29 | -30.94 | -0.65 | 1.24 | 1.25 | 2.50 | -16.40 | -29.68 |
| | (iv) NPA Ratios: | | | | | | | | | | | | |
| | (a) Amount of Gross NPAs | 7680920 | 7945809 | 7773333 | 7680920 | 7773333 | 7847270 | | | | | | |
| | (b) Amount of Net NPAs | 3051892 | 3265869 | 3567512 | 3051892 | 3567512 | 3003766 | | | | | | |
| | (c) % of Gross NPAs | 16.30 | 16.76 | 16.33 | 16.30 | 16.33 | 15.50 | | | | | | |
| | (d) % of Net NPAs | 7.18 | 7.65 | 8.22 | 7.18 | 8.22 | 6.56 | | | | | | |
| | (v) Return on Assets (Annualised) % | -0.23 | 0.24 | 0.12 | 0.16 | -0.88 | -1.25 | | | | | | |



SEGMENT REPORTING FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2019

PART A - BUSINESS SEGMENTS

In lacs

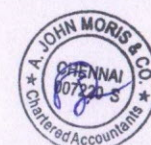
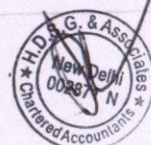
| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | | | |
|----------|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|--------------------------|------------------------|--------------------------|-----------------------|
| | | Quarter Ended | | Nine Months Ended | | Year Ended | Quarter Ended | | Nine Months Ended | | Year Ended | | |
| | | 31.12.2019 Reviewed | 30.09.2019 Reviewed | 31.12.2018 Reviewed | 31.12.2019 Reviewed | 31.12.2018 Reviewed | 31.03.2019 Audited | 31.12.2019 Reviewed | 30.09.2019 Reviewed | 31.12.2018 Unreviewed | 31.12.2019 Reviewed | 31.12.2018 Unreviewed | 31.03.2019 Audited |
| 1 | Segment Revenue | | | | | | | | | | | | |
| | (a) Treasury Operations | 491247 | 495642 | 448365 | 1447014 | 1284192 | 1702649 | 506242 | 515623 | 466498 | 1500705 | 1320720 | 1753309 |
| | (b) Corporate/Wholesale Banking | 556603 | 645795 | 504260 | 1735665 | 1584331 | 2109529 | 563527 | 652451 | 512101 | 1754717 | 1604934 | 2137594 |
| | (c) Retail Banking | 522636 | 382057 | 503542 | 1395431 | 1423398 | 1905349 | 523933 | 384218 | 505378 | 1401019 | 1429197 | 1913131 |
| | (d) Other Banking Operations | 26263 | 32167 | 29256 | 90474 | 104331 | 151239 | 27422 | 32085 | 31975 | 91752 | 105787 | 147419 |
| | Total Revenue | 1596749 | 1555661 | 1485423 | 4668584 | 4396252 | 5868766 | 1621124 | 1584377 | 1515952 | 4748193 | 4460638 | 5951453 |
| 2 | Segment Results | | | | | | | | | | | | |
| | (a) Treasury Operations | 129375 | 135647 | 201029 | 429676 | 261829 | 375808 | 121341 | 142172 | 206467 | 432139 | 260007 | 375695 |
| | (b) Corporate/Wholesale Banking | -198510 | -78080 | -173147 | -328556 | -1133400 | -1939293 | -190750 | -69042 | -173314 | -337503 | -1143725 | -1946196 |
| | (c) Retail Banking | 93724 | 67034 | 71567 | 247560 | 187098 | 187942 | 94860 | 44997 | 68059 | 252682 | 194384 | 195891 |
| | (d) Other Banking Operations | 8050 | 8208 | 6280 | 23841 | 25367 | 34605 | 7115 | 7512 | 5289 | 21415 | 23338 | 31972 |
| | Total | 32639 | 132809 | 105729 | 372521 | -659106 | -1340938 | 32566 | 125639 | 106501 | 368733 | -665996 | -1342638 |
| | Unallocated Expenditure | 70953 | 69504 | 71128 | 201719 | 154479 | 193639 | 70953 | 69504 | 70444 | 201720 | 154479 | 193838 |
| | Profit before Tax | -38314 | 63305 | 34601 | 170802 | -813585 | -1534577 | -38387 | 56135 | 54875 | 167013 | -785045 | -1490846 |
| | Provision for Tax | 10914 | 12600 | 9951 | 67462 | -290999 | -537028 | 11806 | 13132 | 11081 | 70980 | -289375 | -533835 |
| | Extraordinary items | - | - | - | - | - | - | - | - | - | - | - | - |
| | Share of Earning in Associates(Net) | - | - | - | - | - | - | 12464 | 14174 | 20175 | 31921 | 36720 | 47639 |
| | Minority Interest | - | - | - | - | - | - | 767 | 203 | 1357 | 2060 | 1290 | 2009 |
| | Net profit | -49228 | 50705 | 24650 | 103340 | -522586 | -997549 | -38496 | 56974 | 43794 | 125894 | -495670 | -957011 |
| 3 | Segment Assets | | | | | | | | | | | | |
| | (a) Treasury Operations | 28970579 | 26729707 | 21072084 | 28970579 | 21072084 | 21817299 | 30186636 | 27934877 | 21898445 | 30186636 | 21898445 | 22759125 |
| | (b) Corporate/Wholesale Banking | 31661460 | 32794614 | 33296627 | 31661460 | 33296627 | 35077593 | 32072754 | 33192098 | 33699947 | 32072754 | 33699947 | 35407242 |
| | (c) Retail Banking | 16587844 | 16284915 | 15647687 | 16587844 | 15647687 | 16689129 | 16375739 | 16375739 | 15730247 | 16689129 | 15730247 | 15741698 |
| | (d) Other Banking Operations | 2051274 | 2037618 | 2428716 | 2051274 | 2428716 | 2297481 | 2126095 | 2106451 | 2504954 | 2126095 | 2504954 | 2374541 |
| | (e) Unallocated | 2806841 | 2778389 | 2335496 | 2806841 | 2335496 | 2643973 | 2806840 | 2778388 | 2335496 | 2806840 | 2335496 | 2643973 |
| | Total | 82077998 | 80625243 | 74780610 | 82077998 | 74780610 | 77494946 | 83881454 | 82387553 | 76169089 | 83881454 | 76169089 | 78926579 |
| 4 | Segment Liabilities | | | | | | | | | | | | |
| | (a) Treasury Operations | 27665480 | 25483548 | 20453301 | 27665480 | 20453301 | 21282319 | 28670110 | 26590726 | 21123843 | 28670110 | 21123843 | 21970800 |
| | (b) Corporate/Wholesale Banking | 30235139 | 31265705 | 32318872 | 30235139 | 32318872 | 34217459 | 30513733 | 31475067 | 32574568 | 30513733 | 32574568 | 34438009 |
| | (c) Retail Banking | 15840576 | 15525701 | 15188192 | 15840576 | 15188192 | 15274637 | 16250086 | 15924080 | 15590181 | 16250086 | 15590181 | 15692118 |
| | (d) Other Banking Operations | 1958866 | 1942623 | 2357397 | 1958866 | 2357397 | 2241144 | 1963086 | 1938475 | 2354960 | 1963086 | 2354960 | 2270817 |
| | (e) Unallocated | 484 | 485 | 676 | 484 | 676 | 674 | 38918 | 36197 | 35124 | 38918 | 35124 | 35084 |
| | Total | 75700545 | 74218062 | 70318438 | 75700545 | 70318438 | 73016233 | 77435933 | 75964545 | 71678676 | 77435933 | 71678676 | 74406828 |
| 5 | Capital Employed | | | | | | | | | | | | |
| | (a) Treasury Operations | 1305099 | 1246159 | 618783 | 1305099 | 618783 | 534980 | 1516526 | 1344151 | 774602 | 1516526 | 774602 | 788325 |
| | (b) Corporate/Wholesale Banking | 1426321 | 1528909 | 977755 | 1426321 | 977755 | 860134 | 1559021 | 1717031 | 1125379 | 1559021 | 1125379 | 969233 |
| | (c) Retail Banking | 747268 | 759214 | 459495 | 747268 | 459495 | 383963 | 439043 | 451659 | 140066 | 439043 | 140066 | 49580 |
| | (d) Other Banking Operations | 92408 | 94995 | 71319 | 92408 | 71319 | 56337 | 163009 | 167976 | 149994 | 163009 | 149994 | 103724 |
| | (e) Unallocated | 2806357 | 2777904 | 2334820 | 2806357 | 2334820 | 2643299 | 2767922 | 2742191 | 2300372 | 2767922 | 2300372 | 2608889 |
| | Total Capital Employed | 6377453 | 6407181 | 4462172 | 6377453 | 4462172 | 4478713 | 6445521 | 6423008 | 4490413 | 6445521 | 4490413 | 4519751 |

PART B - GEOGRAPHICAL SEGMENTS

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | | | |
|----------|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|--------------------------|------------------------|--------------------------|-----------------------|
| | | Quarter Ended | | Nine Months Ended | | Year Ended | Quarter Ended | | Nine Months Ended | | Year Ended | | |
| | | 31.12.2019 Reviewed | 30.09.2019 Reviewed | 31.12.2018 Reviewed | 31.12.2019 Reviewed | 31.12.2018 Reviewed | 31.03.2019 Audited | 31.12.2019 Reviewed | 30.09.2019 Reviewed | 31.12.2018 Unreviewed | 31.12.2019 Reviewed | 31.12.2018 Unreviewed | 31.03.2019 Audited |
| 1 | Revenue | | | | | | | | | | | | |
| | (a) Domestic | 1568442 | 1521130 | 1446180 | 4569569 | 4261200 | 5703478 | 1573181 | 1503857 | 1465268 | 4619730 | 4294327 | 5743398 |
| | (b) International | 28307 | 34531 | 39243 | 99015 | 135052 | 165288 | 47943 | 80520 | 50684 | 128463 | 166311 | 208055 |
| | Total | 1596749 | 1555661 | 1485423 | 4668584 | 4396252 | 5868766 | 1621124 | 1584377 | 1515952 | 4748193 | 4460638 | 5951453 |
| 2 | Assets | | | | | | | | | | | | |
| | (a) Domestic | 78532704 | 76280711 | 70854859 | 78532704 | 70854859 | 73290416 | 79476408 | 77259983 | 71405372 | 79476408 | 71405372 | 73874459 |
| | (b) International | 3545294 | 4344532 | 3925751 | 3545294 | 3925751 | 4204530 | 4405046 | 5127570 | 4763717 | 4405046 | 4763717 | 5052120 |
| | Total | 82077998 | 80625243 | 74780610 | 82077998 | 74780610 | 77494946 | 83881454 | 82387553 | 76169089 | 83881454 | 76169089 | 78926579 |

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.



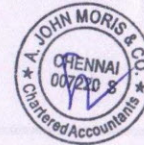


PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

Rs in Lacs

| Particulars | Standalone | | | | Consolidated | | | |
|--|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|----------------------------|-------------------------|
| | 31.12.2019 (Reviewed) | 30.09.2019 (Reviewed) | 31.12.2018 (Reviewed) | 31.03.2019 (Audited) | 31.12.2019 (Reviewed) | 30.09.2019 (Reviewed) | 31.12.2018 (Unreviewed) | 31.03.2019 (Audited) |
| CAPITAL & LIABILITIES | | | | | | | | |
| Capital | 134751 | 92081 | 76040 | 92081 | 134751 | 92081 | 76040 | 92081 |
| Reserves & Surplus | 6242702 | 4706000 | 4386132 | 4386632 | 6310770 | 4721827 | 4414373 | 4427670 |
| Share Application Pending Allotment | | 1609100 | | | | 1609100 | | |
| Minority Interest | | | | | 36111 | 33349 | 32312 | 32062 |
| Deposits | 70854435 | 69578208 | 65038900 | 67603013 | 71512597 | 70142690 | 65594831 | 68187418 |
| Borrowings | 3414997 | 3256171 | 3292595 | 3932591 | 4434750 | 4382009 | 4040322 | 4682797 |
| Other Liabilities and Provisions | 1431113 | 1383683 | 1986943 | 1480629 | 1452475 | 1406497 | 2011211 | 1504551 |
| TOTAL | 82077998 | 80625243 | 74780610 | 77494946 | 83881454 | 82387553 | 76169089 | 78926579 |
| ASSETS | | | | | | | | |
| Cash & Balances with Reserve Bank of India | 3226229 | 3785817 | 4995175 | 3212913 | 3246164 | 3805214 | 5005825 | 3233832 |
| Balances with Banks & Money at Call & Short Notice | 8064436 | 5823825 | 2862665 | 4315891 | 8205726 | 5916419 | 3022995 | 4495765 |
| Investments | 23730822 | 23913174 | 19500375 | 20212822 | 24813956 | 25021030 | 20196484 | 20972300 |
| Advances | 42550449 | 42790289 | 43439930 | 45824920 | 43053826 | 43268528 | 43916377 | 46241623 |
| Fixed Assets | 727427 | 735279 | 623862 | 622485 | 729910 | 737524 | 626133 | 624758 |
| Other Assets | 3778635 | 3576859 | 3358603 | 3305915 | 3831872 | 3638838 | 3401275 | 3358301 |
| TOTAL | 82077998 | 80625243 | 74780610 | 77494946 | 83881454 | 82387553 | 76169089 | 78926579 |



HDSG & Associates
Chartered Accountants

GS Mathur & Co.
Chartered Accountants

MKPS & Associates
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

"LIMITED REVIEW REPORT"

To

The Board of Directors,
Punjab National Bank
New Delhi

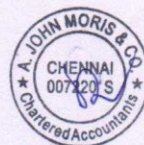
Introduction

1. We have reviewed the accompanying statement of Standalone unaudited financial results ("Statements") of **Punjab National Bank** (the "Bank") for the quarter and Nine Months ended December 31, 2019. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these interim financial statements based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of the Bank personnel and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


The Financial results incorporate the relevant returns of 20 Branches reviewed by us, 2 foreign branch reviewed by local auditors specially appointed for this purpose and unreviewed returns in respect of 5357 branches. 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 961 branches, in-house concurrent auditors of 720 branches to the Bank Management. These review reports cover 74.89% of the advances portfolio of the bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.51% of the non-performing assets of the bank as at December 31, 2019. Apart from these review reports, 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.



Conclusion

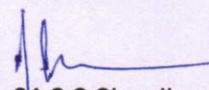
3. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited interim financial results together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters..

For HDSG & Associates
CHARTERED ACCOUNTANTS
FRN 002871N


CA Dalbir Singh Gulati
PARTNER
(M.NO. 081024)
UDIN: 20081024AAAAAI7062

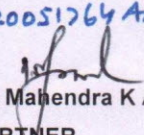


For GS Mathur & Co.
CHARTERED ACCOUNTANTS
FRN 008744N


CA S C Choudhary
PARTNER
(M.NO. 082023)
UDIN: 20082023AAAAAM5818

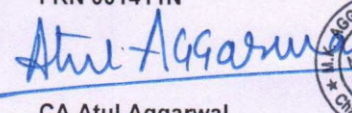


For MKPS & Associates
CHARTERED ACCOUNTANTS
FRN 302014E


CA Mahendra K Agrawala
PARTNER
(M.NO. 051764)
UDIN: 20051764AAAAAF5264

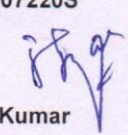


For M K Aggarwal & Co.
CHARTERED ACCOUNTANTS
FRN 001411N


CA Atul Aggarwal
PARTNER
(M.NO. 099374)
UDIN: 20099374AAAAAB9245



For A John Moris & Co.
CHARTERED ACCOUNTANTS
FRN 007220S


CA G Kumar
PARTNER
(M.NO.023082)
UDIN: 20023082AAAAAP3738



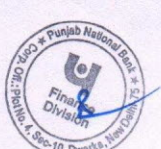
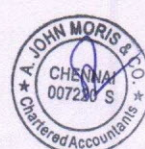
Place: New Delhi
Date: 04.02.2020

**Notes forming part of Standalone and Consolidated Financial results for the quarter/nine months ended
December 31, 2019:-**

1. The financial results for the quarter/nine months ended 31st December, 2019, have been prepared in accordance with AS 25 Interim Financial Reporting issued by ICAI following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31st March, 2019.
2. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures".
3. The Consolidated Financial Statements of the Group comprise Financial Statements of 5 subsidiaries, 8 Associates & 1 Joint Venture. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (SEBI) (Listing Obligation and Disclosure requirements, 2015).
4. The above Financial Results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in the meeting held on 04.02.2020. The same have been subjected to a limited review by the Statutory Central Auditors of the bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
5. The financial results of the bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure, depreciation on investment etc. on the basis of extant guidelines issued by Reserve Bank of India. Provisions for employee benefits pertaining to pension, gratuity and leave encashment have been made on estimation basis. Other usual and necessary provisions have been made on estimated basis for the quarter and are subject to adjustments, if any, at the year end.
6. 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.
7. As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated 23rd June, 2017 and letter no DBR.No.BP.1908/21.04.048/2017-18 dated 28th August, 2017 for the accounts covered under the provisions of Insolvency and Bankruptcy code (IBC), the bank is holding total provision of Rs 9649.80 crores (91.78% of Gross NPA advance) including additional provision of Rs 178.59 crores in said accounts as on Dec 31, 2019.
8. During the quarter bank has availed dispensation for deferment of provision in respect of frauds amounting to Rs 238.84 crores 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 59.71 crores has been charged to profit and loss account during the quarter and Rs 179.13 crores has been deferred to subsequent quarters. Further out of unamortised amount of Rs 2284.32 crore upto quarter ended Sept 2019 an amount of Rs 887.57 crore has been charged to Profit and Loss account during the quarter and remaining amount of Rs 1396.75 crore has been carried forward to subsequent quarters. Total amount of remaining provision to be carried over to the subsequent quarters is Rs 1575.88 crore.
9. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of Rs 130.84 crore has been provided during the quarter towards wage revision on estimated basis. (Cumulative provision; Rs 783.57 crores).
10. During the September 2019 quarter, Government of India infused Rs 16091 Crore which was shown under Share Application Money, pending allotment. The said share application money was treated as part of CET 1 capital as on 30th Sep'2019 as permitted by RBI vide its letter No. DBR.CO.BP.No. 3021/21.01.002/2019-20 dated 15.10.2019. During the current quarter, the bank has allotted 213,35,18,960 number of equity shares of Rs.2/- each fully paid at an issue price of Rs.75.42(including premium of Rs.73.42 per share). Govt of India's holding in the bank has increased to 83.19% as on 31st December, 2019.
11. As per RBI Circular No DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 on restructuring of Advances – MSME sector, the details of restructured accounts as on 31.12.2019 are as under:

| No. of Accounts Restructured | Amounts (Rs. in Crores) |
|------------------------------|-------------------------|
| 34044 | 1571.16 |

12. The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank continues to recognise the taxes on Income for the quarter and nine months ended 31st December, 2019 as per the earlier provisions of Income Tax Act. The Bank is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the ordinance for the purpose of these results.
13. The Provisioning Coverage Ratio as at 31st December 2019 works out to 75.27%.



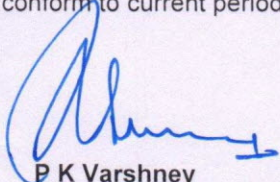
14. Pursuant to the Accounting Standard – 10 (Revised 2016) on Property, Plant & Equipment, applicable from 1st April 2017, depreciation of Rs 19.98 Crores for the quarter on revalued portion of Fixed Assets has been transferred during the year from the Revaluation Reserve to Revenue Reserve instead of Crediting to Profit & Loss Account.
15. Details of Investor's complaints for the quarter ended December 31, 2019: Pending at Beginning: Nil; Received: Nil; Disposed of: Nil; Closing: Nil.
16. The consolidated financial figures for the quarter and Nine Months ended December 31, 2018 has been certified by the management but unaudited/unreviewed by the auditors. In terms of SEBI (Listing Obligation and Disclosure Requirement) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from April 01, 2019 onwards.
17. In accordance with SEBI regulations, for the purpose of consolidated financial results of the quarter and nine months ended December 31, 2019, minimum eighty percent of consolidated revenue, assets and profits have been included subject to limited review.
18. As per RBI Circular No.DBR.BPBC No.32/21.04.018/2018-19 dated April 1,2019, in case the additional Divergence in Assets classification and Provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and /or additional gross NPAs identified by RBI exceeds 15% of the published incremental gross NPAs for the reference period, then the banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning. in compliance to Risk Assessment Report (RAR) of RBI for the year 2018-19, details of divergence reported are as under:

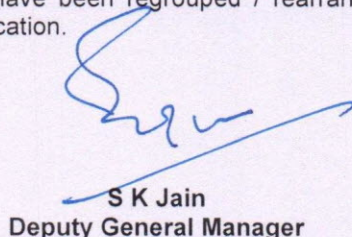
| Sr. No. | Particulars | (Rs in Crores) |
|---------|---|----------------|
| 1 | Gross NPAs as on March 31,2019 as reported by the Bank | 78472.70 |
| 2 | Gross NPAs as on March 31,2019 as assessed by RBI | 81089.70 |
| 3 | Divergence in Gross NPAs (2-1) | 2617.00 |
| 4 | Net NPAs as on March 31, 2019 as reported by the Bank | 30037.66 |
| 5 | Net NPAs as on March 31, 2019 as assessed by RBI | 32654.66 |
| 6 | Divergence in Net NPAs (5-4) | 2617.00 |
| 7 | Provisions for NPAs as on March 31, 2019 as reported by the Bank | 48151.15 |
| 8 | Provision for NPAs as on March 31, 2019 as assessed by RBI | 50242.15 |
| 9 | Divergence in Provisioning (8-7)* | 2091 |
| 10 | Reported Net Profit after Tax (PAT) for the year ended March 31, 2019 | -9975.49 |
| 11 | Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning | -11335.90 |

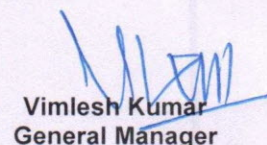
Note: Provision in column 9 is excluding of DICGC/ECGC claims received by the bank.

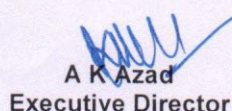
The impact of such divergence has been duly accounted for in the Quarter Ended December 2019.

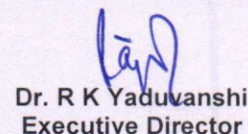
19. The figures for the quarter ended December 31, 2019 are the balancing figures between reviewed figures in respect of the Nine Month ended December 31, 2019 and the published year to date figures up to September 30, 2019.
20. The Board of Directors in its meeting held on September 5, 2019 has considered and accorded its "In principle approval" for amalgamation of the Oriental Bank Of Commerce and United Bank Of India into the Punjab National Bank as advised by the Alternative mechanism of Government Of India and to commence process of Amalgamation subject to all applicable approvals.
21. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.

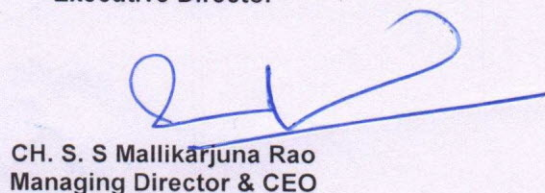

P K Varshney
Assistant General Manager

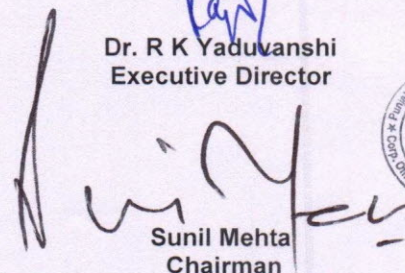

S K Jain
Deputy General Manager


Vimlesh Kumar
General Manager


A K Azad
Executive Director

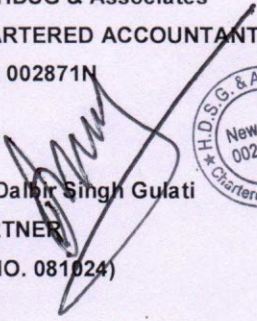

Dr. R K Yaduvanshi
Executive Director


CH. S. S Mallikarjuna Rao
Managing Director & CEO


Sunil Mehta
Chairman

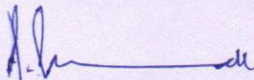


For HDSG & Associates
CHARTERED ACCOUNTANTS
FRN 002871N


CA Dalbir Singh Gulati
PARTNER
(M.NO. 081024)

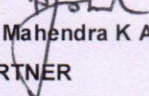


For GS Mathur & Co.
CHARTERED ACCOUNTANTS
FRN 008744N


CA S C Choudhary
PARTNER
(M.NO.082023)



For MKPS & Associates
CHARTERED ACCOUNTANTS
FRN 302014E


CA Mahendra K Agrawala
PARTNER
(M.NO. 051764)



For M K Aggarwal & Co.
CHARTERED ACCOUNTANTS
FRN 001411N


CA Atul Aggarwal
PARTNER
(M.NO. 099374)



For A John Moris & Co.
CHARTERED ACCOUNTANTS
FRN 007220S


CA G Kumar
PARTNER
(M.NO.023082)



Place: New Delhi
Date: 04.02.2020

HDSG & Associates
Chartered Accountants

GS Mathur & Co.
Chartered Accountants

MKPS & Associates
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

“Independent Auditor’s Review Report On Consolidated Unaudited Quarterly results of the Bank Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”

To
The Board of Directors of
Punjab National Bank

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Punjab National Bank** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended 31st December 2019 and for the period from 1st April 2019 to December 31, 2019 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Statement includes the results of the following entities:



Parent: Punjab National Bank



Subsidiaries:

- i) PNB Gilts Ltd.
- ii) PNB Investment Services Ltd.
- iii) PNB Insurance Broking Pvt Ltd*.
- iv) Punjab National Bank (International) Ltd., UK.
- v) Druk PNB Bank Ltd, Bhutan.

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

Associates:

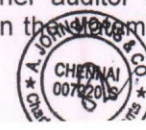
- i) PNB MetLife India Insurance Company Ltd
- ii) JSC (Tengri Bank) Almaty, Kazakhstan
- iii) Dakshin Bihar Gramin Bank, Patna
- iv) Sarva Haryana Gramin Bank, Rohtak
- v) Himachal Pradesh Gramin Bank, Mandi
- vi) Punjab Gramin Bank, Kapurthala
- vii) Prathama UP Gramin Bank, Moradabad
- viii) PNB Housing Finance Limited

Joint Venture:

- i) Everest Bank Limited, Kathmandu, Nepal

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 1661 branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances of Rs 186724.08 crores as at 31st December, 2019 and total revenues of Rs.11051.43 crores for the period from 1st April 2019 to 31st December, 2019, 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 external concurrent auditors/in-house concurrent auditors (including retired employees of the bank) whose reports have been furnished to us 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results includes the unreviewed 5357 branches included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs.1,16,329.66 crores as at 31st December, 2019 and total revenues of Rs 2004.68.crores for the quarter and Rs 6566.52 Crores for the period from April 1, 2019 to December 31, 2019, as considered in the respective standalone unaudited financial results of the entities included in the Group.
8. The Consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs 90.75 crores for the quarter ended 31st December, 2019 and Rs 317.24 crores for the period from April 1, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial result have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in



so far as relates to the amounts and disclosures in respect of associates, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above..

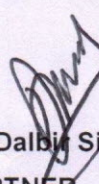
9. The consolidated unaudited financial results includes the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 19709.01 crores as at 31st December, 2019, revenue of Rs 268.37 crores for the quarter ended 31st December, 2019 and revenue of Rs. 856.84 crores for the period from April 1 2019 to December 31st 2019, and total net profit/ (loss) after tax of Rs. (9.75) crores for the quarter ended 31st December, 2019, and net profit/(loss) after tax of Rs. (73.10) crores for the period from April 1, 2019 to 31st December, 2019 and cash flows net of Rs (460.85) crores for the period from April 1, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 33.90 crores for the quarter ended 31st December, 2019, and Rs. 124.87 crores for the period from April 1, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results, in respect of 7 associates and 1 jointly controlled entity, based on their 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.

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


For HDSG & Associates
CHARTERED
ACCOUNTANTS
FRN 002871N




CA Dalbir Singh Gulati
PARTNER
(M.NO. 081024)
UDIN: 20081024AAA AJ4173


For GS Mathur & Co.
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For MKPS & Associates
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FRN 302014E




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UDIN: 20051764AAA AG7301


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For A John Moris & Co.
CHARTERED
ACCOUNTANTS
FRN 007220S




CA G Kumar
PARTNER
(M.NO.023082)
UDIN: 20023087AAA CM6598

Place: New Delhi

Date: February 4, 2020