

## LIMITED REVIEW REPORT

To,  
The Board of Directors  
Punjab National Bank  
New Delhi

We have reviewed the accompanying statement of unaudited financial results of Punjab National Bank for the period ended 31<sup>st</sup> December, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Management is responsible for the preparation and presentation of this statement in accordance with the applicable accounting standards, Clause 41 of the listing agreement and the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters. Our responsibility is to issue a report on these financial statements based on our review.

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'. 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.

In the conduct of our review, we have reviewed financial results of top 20 branches. We have also relied on the review reports in respect of non-performing assets received from in-house concurrent auditors of 650 branches, External auditors of 255 branches and other firm of auditors of 2 overseas branches specifically appointed for this purpose. These review reports cover 79.00 % of the advances portfolio (inclusive advances of foreign branches) of the bank excluding advance of asset recovery branches and outstanding food credit and 84.50 % of non-performing assets. Apart from these review reports, in conduct of our review, we have also relied upon various information and returns received from the branches and also generated centrally on computer systems at Head Office.

Based on our review conducted as above, subject to limitation in scope as mentioned in para 3 above read with Notes of Unaudited Financial Results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 G S Madhava Rao & Co  
Chartered Accountants  
(FRN : 001907S)

  
(G. Manikya Prasad)  
Partner  
Membership Number: 020105



For K N Gutgutia & Co.  
Chartered Accountants  
(FRN : 304153 E)

  
(B R Goyal)  
Partner  
Membership Number: 012172

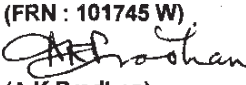


For Borkar & Muzumdar  
Chartered Accountants  
(FRN : 101569 W)

  
(Devang Vaghani)  
Partner  
Membership Number: 109386



For CVK & Associates  
Chartered Accountants  
(FRN : 101745 W)

  
(A K Pradhan)  
Partner  
Membership Number: 32156



For Phillipos & Co.  
Chartered Accountants  
(FRN : 002650 S)

  
(C H Sreedharan)  
Partner  
Membership Number: 006281



For Ramesh Kapoor & Co.  
Chartered Accountants  
(FRN : 001477 N)

  
(Ankur Kapoor)  
Partner  
Membership Number: 514159



Place: New Delhi  
Date: 31.01.2014