



PUNJAB NATIONAL BANK
FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2020

Rs. In lacs

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31.12.2020	30.09.2020	31.12.2019*	31.12.2020	31.12.2019*	31.03.2020*	31.12.2020	30.09.2020	31.12.2019*	31.12.2020	31.12.2019*	31.03.2020*
1	Interest Earned (a+b+c+d)	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	a) Interest / discount on advances / bills	2032467	2099755	1356269	6196024	3994105	5380003	2059875	2135602	1383495	6282011	4071248	5491847
	b) Income on Investments	1355252	1401123	883929	4148253	2659501	3581496	1364257	1416212	891449	4172918	2682325	3615625
	c) Interest on Balances with RBI & other inter bank funds	617562	631025	402215	1857911	1139754	1533260	635929	651673	422843	1918903	1195166	1609374
	d) Others	41852	51183	66894	142429	183835	251022	41866	51294	65698	142758	183129	253073
2	Other Income	17801	16424	3331	47431	11015	14225	17803	16423	3505	47432	10628	13775
A	TOTAL INCOME (1+2)	297396	244101	240480	906965	674479	927413	304066	248811	237629	939115	676945	938766
3	Interest Expended	2329853	2343856	1596749	7102989	4668584	6307416	2363941	2384413	1621124	7221126	4748193	6430613
4	Operating Expenses (a+b)	1201169	1255264	920764	3842081	2718080	3636224	1213533	1274533	936687	3882978	2763706	3699747
	(a) Employees Cost	489603	521101	299695	1526331	869877	1197337	494721	526074	304273	1541850	882056	1215050
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	292753	324125	175147	947595	510792	696168	295836	327163	177551	956623	517333	706002
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	1690772	1776365	1220459	5368412	3587957	4833561	1708254	1800607	1240960	5424828	3645762	4914797
C	Operating Profit (A-B) (before Provisions & Contingencies)	639081	567491	376290	1734577	1080627	1473855	656687	583806	380164	1796298	1102431	1515816
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	543260	469615	414604	1481464	909825	1399956	548042	489884	418551	1511795	935418	1433114
E	Exceptional items	311805	381117	444536	1176562	984581	1446408	310496	404698	447100	1203259	1002159	1471578
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	0	0	0	0	0	0	0	0	0	0	0	0
G	Provision for Taxes (Tax Expenses)	95821	97876	-38314	253113	170802	73899	107645	93922	-38387	284503	167013	82702
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	45218	35795	10914	109584	67462	40279	49068	39456	11806	123941	70980	46368
I	Extraordinary items (net of tax expense)	50603	62081	-49228	143529	103340	33620	58577	54466	-50193	160562	96033	36334
J	Net Profit / (Loss) for the period (H-I)	0	0	0	0	0	0	0	0	0	0	0	0
K	Share in profit of associates	50603	62081	-49228	143529	103340	33620	58577	54466	-50193	160562	96033	36334
L	Share of minority							19486	6366	12464	37402	31921	12169
	Net Profit / (Loss) after minority interest (J+K-L)	50603	62081	-49228	143529	103340	33620	3334	3216	767	11849	2060	4648
5	Paid up equity Share Capital (Face value Rs. 2/-each)	209554	188213	134751	209554	134751	134751	209554	188213	134751	209554	134751	134751
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						5625128						5777017
7	Analytical Ratios												
	(i) Share holding of Govt. of India (%)	76.87	85.59	83.19	76.87	83.19	83.19	76.87	85.59	83.19	76.87	83.19	83.19
	(ii) Capital Adequacy Ratio - Basel-III (%)	13.88	12.84	14.04	13.88	14.04	14.14	14.17	13.17	14.39	14.17	14.39	14.50
	a) CET 1 Ratio (%)	10.12	9.53	10.64	10.12	10.64	10.69	10.38	9.82	10.92	10.38	10.92	10.98
	b) Additional Tier 1 Ratio (%)	0.78	0.80	1.21	0.78	1.21	1.21	0.81	0.82	1.25	0.81	1.25	1.25
	(iii) Earnings per Share (EPS) not annualized (in Rs)												
	(a) Basic and diluted EPS before extraordinary items	0.53	0.66	-0.83	1.52	2.05	0.62	0.78	0.61	-0.65	1.97	2.50	0.80
	(b) Basic and diluted EPS after extraordinary items	0.53	0.66	-0.83	1.52	2.05	0.62	0.78	0.61	-0.65	1.97	2.50	0.80
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	9447933	9631394	7680920	9447933	7680920	7347876						
	(b) Amount of Net NPAs	2659813	3091984	3051892	2659813	3051892	2721889						
	(c) % of Gross NPAs	12.99	13.43	16.30	12.99	16.30	14.21						
	(d) % of Net NPAs	4.03	4.75	7.18	4.03	7.18	5.78						
	(v) Return on Assets (Annualised) %	0.15	0.19	-0.23	0.14	0.16	0.04						

*Figures are related to standalone and consolidated Bank's financials for pre-amalgamation period, hence not comparable with post amalgamation financials.





PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019* (Reviewed)	31.03.2020* (Audited)	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019* (Reviewed)	31.03.2020* (Audited)
CAPITAL & LIABILITIES								
Capital	209554	188213	134751	134751	209554	188213	134751	134751
Reserves & Surplus	8913652	8507496	6242702	6100997	9066892	8646735	6310770	6252885
Minority Interest					44465	43026	36111	36069
Deposits	108215569	106974707	70854435	70384632	108963256	107650137	71512597	71025437
Borrowings	5259565	4573117	3414997	5022543	6387741	5961451	4434750	6251241
Other Liabilities and Provisions	2895061	2469037	1431113	1423668	2951686	2526718	1452475	1445342
TOTAL	125493401	122712570	82077998	83066591	127623594	125016280	83881454	85145725
ASSETS								
Cash & Balances with Reserve Bank of India	7179614	6859281	3226229	3839785	7249905	6895476	3246164	3860379
Balances with Banks & Money at Call & Short Notice	4460747	3520457	8064436	3759518	4629546	3647480	8205726	3915196
Investments	39433829	39175424	23730822	24046564	40684922	40712749	24813956	25378247
Advances	66048602	65266269	42550449	47182772	66599613	65788255	43053826	47685334
Fixed Assets	1079909	1085285	727427	723907	1082571	1087895	729910	726198
Other Assets	7290700	6805854	3778635	3514045	7377037	6884425	3831872	3580371
TOTAL	125493401	122712570	82077998	83066591	127623594	125016280	83881454	85145725

*Figures are related to standalone and consolidated Bank's financials for pre-amalgamation period, hence not comparable with post amalgamation financials.

Notes forming part of Standalone and Consolidated Financial results for the quarter/nine Months ended December 31, 2020: -

1. 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 February 05, 2021. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, 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. 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.
3. The financial results for the quarter/Nine Months ended December 31, 2020 have been prepared in accordance with AS-25 Interim Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), following the same Accounting Policies and practices as those followed in the annual



financial statements for the year ended March 31, 2020, except appropriation of recoveries in NPA accounts.

After March 31, 2020, the Bank has changed its accounting policy for appropriation of recovery in NPA accounts from the earlier policy of appropriating recovery first against charges recorded then principal advance amount and balance towards recorded/derecognized income, to the new policy of appropriation of recovery first against the charges recorded, followed by recorded interest/derecognized interest and balance against the principal. This change in accounting policy has resulted in increase in profit before tax by Rs.178.48 Crore for quarter ended December 31, 2020 and by Rs.449.94 Crore for nine months ended December 31, 2020.

4. The Government of India (GoI), Ministry of Finance, Department of Financial Services issued Gazette Notification no. CG-DL-E- 04032020-216535 dated March 04, 2020, approving the scheme of Amalgamation of erstwhile Oriental Bank of Commerce and erstwhile United Bank of India into Punjab National Bank in exercise of the powers conferred by Section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and Section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980. The amalgamation came into effect from April 01, 2020. The results for quarter/nine Months ended December 31, 2020 are for the amalgamated entity. Hence, the quarterly/nine Months results of current financial year are not comparable with corresponding quarter/nine months of previous financial year.

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

Accordingly, the difference of Rs.9,268.29 Crore (net-off adjustments) between the net assets of amalgamating banks and the amount of shares issued to shareholders of the amalgamating banks has been recognized as Amalgamation Adjustment Reserve. The Bank has considered this amount under CET-1 for the purpose of calculation of CRAR.

5. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures".
6. The consolidated financial statements of the Group comprise financial statements of 4 subsidiaries, 14 Associates and 1 Joint Venture. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
7. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015, banks are required to make Pillar 3 disclosures under BASEL-III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
8. In terms of RBI 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.15,486.94 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on December 31, 2020 (100% of Gross NPA advances).
9. COVID - 19 Pandemic continues to spread across several countries including India resulting in a significant volatility in Global as well as Indian financial markets and a significant decline in global and local economic activities. The Govt. of India has announced a series of lock down measures from March 2020 onwards. Such lockdowns have been lifted for activities in a phased manner by various



governments at various points of time depending on the situation prevailing in their respective jurisdictions.

The situation continues to be uncertain and the Bank is evaluating the situation on ongoing basis. The extent to which the Covid-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain including among other things, the success of newly developed vaccines. 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.

10. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, and clarification dated May 06, 2020 issued by RBI through Indian Bankers Association, the Bank granted moratorium on the payment of instalments and/or interest, as applicable, falling due between March 01, 2020 and May 31, 2020 to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. In accordance with the additional Regulatory Package guidelines dated May 23, 2020, the Bank granted a second moratorium on instalments or interest, as applicable, due between June 01, 2020 and August 31, 2020. The moratorium period, wherever granted, shall be excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

Disclosure in terms of RBI circular RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2020-21 dated April 17, 2020, COVID-19 regulatory Package-Asset Classification and Provisioning Q3 FY 2020-21:

S. No.	Particulars	Amount (Rs. in Crore)
(i)	Respective SMA 2 amounts where asset classification benefit is extended	4,460.42
(ii)	Total aggregate provisions (@ 10%) already held up to Q2 FY21 in terms of paragraph 5 of above mentioned circular	995.31
(iii)	Provision being held Q3 FY21 in terms of paragraph 5 of above mentioned circular	446.04
(iv)	Provision adjusted during the respective accounting period against slippages and the residual provisions in terms of paragraph 6 of above mentioned circular	549.27

11. In the order dated September 03, 2020, Hon'ble Supreme Court of India in writ petition Gajendra Sharma vs. Union of India & Others, has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Based on the same, the Bank has not classified any account as NPA which was not NPA as on August 31, 2020. As a matter of prudence, the Bank has made a contingent provision of Rs.2,519.99 Crore in respect of such accounts that were not classified as NPA which includes provision for interest income aggregating to Rs.430.63 Crore reckoned in operating profit.

If the Bank would have classified said borrowal accounts as NPA, the Proforma Gross NPA and Proforma Net NPA ratio would have been 14.71% and 5.65% respectively.

As such, the Bank is holding aggregate provision of Rs.3,041.16 Crore as on December 31, 2020. This includes Rs. 446.04 Crore on account of COVID-19 Regulatory Package Provision, Rs.75.13 Crore on account of OTR done under Resolution Framework for Covid-19 related stress, and Rs.2,519.99 Crore (including Rs.430.63 Crore for derecognized interest) on account of stay on fresh NPA classification by order of Hon'ble Supreme Court.

12. During the quarter, the Bank has availed dispensation for deferment of provision in respect of frauds amounting to Rs.104.08 Crore in terms of option available as per RBI Circular No.DBR No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016. Accordingly, an amount of Rs.26.02 Crore has been charged to profit and loss account and Rs.78.06 Crore has been deferred to subsequent quarters. Further, out of un-amortized amount of Rs.2,015.78 Crore up to quarter ended September



30, 2020, an amount of Rs.813.07 Crore has been charged to profit and loss and remaining Rs. 1,202.71 Crore has been carried forward to subsequent quarters.

13. Pursuant to bipartite agreement on wage revision (due with effect from November, 2017), a sum of Rs.495.34 Crore has been provided during the quarter towards wage revision (Cumulative provision till December 31, 2020 is Rs.2,866 Crore).

14. 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.117.46 Crore as on December 31, 2020.

15. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)" the details of MSME restructured accounts from January 01, 2019 to December 31, 2020 as under:

No. of Accounts Restructured	Amount (Rs. in Crore)
55,278	3,071.11

16. In terms of notification no.CG-DL-E-23032020-218862 dated March 23, 2020 issued by the Ministry of Finance (Department of Financial Services) containing amendment in Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, after complying with the requirements of Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and sub - section (2BBA) of section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank has appropriated accumulated losses of Rs.28,707.92 Crore from its share premium account on August 06, 2020. The said appropriation has no impact on Bank's Paid-up capital, Capital Adequacy, Leverage Ratio and Net Worth.

17. During the quarter the Bank has issued 1,06,70,52,910 equity shares having Face Value of Rs.2 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a premium of Rs.33.50 per share aggregating Rs. 3,788.04 Crore. This has resulted in an increase of Rs.213.41 Crore in the issued and paid up Equity Share Capital and Rs. 3,563.05 Crore (Net of Issue Expenses) in Share Premium Account.

18. During the quarter ended on December 31, 2020, Bank has issued Tier-II Bonds aggregating to Rs.3,000 Crore.

19. The Bank had made investment of Rs. 341.59 Crore in JSC Tengri Bank (formerly known as Bank of Kazakhstan), which is an associate of the Bank. The licence of JSC Tengri Bank has been revoked by Agency of Republic of Kazakhstan for Regulation and Development of Financial Market with effect from September 18, 2020. As a matter of prudence the Bank has already made a provision of Rs.341.59 Crore during the quarter ended September 30, 2020.

20. 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.885.94 Crore as on 31st December 2020.


21. The Provisioning Coverage Ratio as at December 31, 2020 works out to 85.16%.


22. Pursuant to the Accounting Standard – 10 (Revised 2016) on Property, Plant & Equipment, applicable from April 01, 2017, depreciation of Rs.121.14 Crore for the period on revalued portion of Fixed Assets has been transferred from the Revaluation Reserve to Revenue Reserve instead of crediting to profit & loss Account.

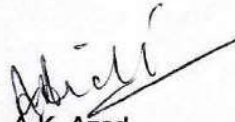


23. The Bank has evaluated the options available under section 115BAA of Income Tax Act and opted to continue to recognise the taxes on income for the Nine Months ended 31.12.2020 as per the earlier provision of Income Tax Act.
24. Details of Investors complaints for the quarter ended December 31, 2020: Pending at Beginning:1; Received: 06; Disposed off: 07; Pending for Closure: Nil.
25. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been included subject to audit or limited review.
26. The figures for the quarter ended December 31, 2020 are the balancing figures between reviewed figures in respect of the Nine Months ended December 31, 2020 and the published year to date figures up to September 30, 2020.
27. 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


A.K. Azad
 Executive Director


D K Jain
 General Manager & CFO


Vijay Dube
 Executive Director


Sanjay Kumar
 Executive Director


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

Date: February 05, 2021

Place: New Delhi



PUNJAB NATIONAL BANK
SEGMENT REPORTING FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER, 2020

PART A - BUSINESS SEGMENTS

Sr. No.	Particulars	Standalone						Consolidated					Rs. In lacs
		Quarter Ended		31.12.2019 Reviewed*	Nine Months Ended		Year Ended 31.03.2020 Audited*	Quarter Ended		Nine Months Ended		Year Ended 31.03.2020 Audited*	
		31.12.2020 Reviewed	30.09.2020 Reviewed		31.12.2020 Reviewed	31.12.2019 Reviewed*		30.09.2020 Reviewed	31.12.2019 Reviewed*	31.12.2020 Reviewed	31.12.2019 Reviewed*		
1	Segment Revenue												
	(a) Treasury Operations	804979	782728	491247	2387840	1447014	1957845	829688	807368	506242	2479225	1500705	2043579
	(b) Corporate/Wholesale Banking	815493	820498	556603	2469164	1735665	2352526	821209	832797	563527	2487109	1754717	2380409
	(c) Retail Banking	529946	685966	522636	1939520	1395431	1874632	532316	689471	523933	1946636	1401019	1883366
	(d) Other Banking Operations	179435	54664	28263	306465	90474	122413	180728	54777	27422	308156	91752	123259
	Total Revenue	2329853	2343856	1596749	7102989	4668584	6307416	2363941	2384413	1621124	7221126	4748193	6430613
2	Segment Results												
	(a) Treasury Operations	253498	158233	129375	734501	429676	612323	262047	173999	121341	788564	432139	641022
	(b) Corporate/Wholesale Banking	-146199	-116450	-198510	-527483	-328556	-602722	-142484	-132235	-190750	-541595	-337503	-615578
	(c) Retail Banking	61219	137011	93724	284578	247560	278088	60685	134286	94860	278578	252682	283716
	(d) Other Banking Operations	60187	11890	8050	85256	23841	32200	60280	10680	7115	82693	21415	27655
	Total	228705	190684	32639	576850	372521	319889	240528	186730	32566	608240	368733	336815
	Unallocated Expenditure	132884	92808	70953	323737	201719	245990	132883	92808	70953	323737	201720	254113
	Profit before Tax	95821	97876	-38314	253113	170802	73899	107645	93922	-38387	284503	167013	82702
	Provision for Tax	45218	35795	10914	109584	67462	40279	49068	39456	11806	123941	70980	46368
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	-	-	-	-	-	-
	Minority Interest	-	-	-	-	-	-	19486	6366	12464	37402	31921	12159
	Net profit	50603	62081	-49228	143529	103340	33620	74729	57616	-38496	186115	125894	43845
3	Segment Assets												
	(a) Treasury Operations	40214383	41102005	28970579	40214383	28970579	26515086	41682778	42799845	30183636	41682778	30186636	27999512
	(b) Corporate/Wholesale Banking	51937129	47976771	31661460	51937129	31661460	36383417	52344218	48374137	32077754	52344218	32072754	36791980
	(c) Retail Banking	25718463	26567524	16587844	25718463	16587844	15708035	25873726	26699154	16689129	25873726	16689129	15812252
	(d) Other Banking Operations	3079610	2762997	2051274	3079610	2051274	1534004	3179357	2839872	2126095	3179357	2126095	1615932
	(e) Unallocated	4543816	4303273	2806841	4543816	2806841	2926049	4543515	4303272	2806840	4543515	2806840	2926049
	Total	125493401	122712570	82077998	125493401	82077998	83066591	127623594	125016280	83881454	127623594	83881454	85145725
4	Segment Liabilities												
	(a) Treasury Operations	38691618	39576991	27665480	38691618	27665480	25419887	39820181	41004099	28670110	39820181	28670110	26634887
	(b) Corporate/Wholesale Banking	49970468	46196881	30235139	49970468	30235139	34880610	50312955	46487422	30513733	50312955	30513733	35143750
	(c) Retail Banking	24744603	25581785	15840576	24744603	15840576	15059219	25192275	25980818	16250086	25192275	16250086	15469040
	(d) Other Banking Operations	2962998	2660482	1958866	2962998	1958866	1470643	2974453	2662511	1963086	2974453	1963086	1471367
	(e) Unallocated	508	922	484	508	484	484	47284	46482	38918	47284	38918	39045
	Total	116370195	114016861	75700545	116370195	75700545	76830843	118347148	116181332	77435933	118347148	77435933	78758089
5	Capital Employed												
	(a) Treasury Operations	1522765	1525014	1305099	1522765	1305099	1095199	1862597	1795746	1516526	1862597	1516526	1364625
	(b) Corporate/Wholesale Banking	1966661	1780090	1426321	1966661	1426321	1502807	2031263	1886715	1559021	2031263	1559021	1648230
	(c) Retail Banking	973860	985739	747268	973860	747268	648816	681451	718336	439043	681451	439043	343212
	(d) Other Banking Operations	116612	102515	92408	116612	92408	63361	204904	177361	163009	204904	163009	144565
	(e) Unallocated	4543308	4302351	2806357	4543308	2806357	2925565	4496231	4256790	2767922	4496231	2767922	2887004
	Total Capital Employed	9123206	8695709	6377453	9123206	6377453	6235748	9276446	8834948	6445521	9276446	6445521	6387636

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter Ended		31.12.2019 Reviewed*	Nine Months Ended		Year Ended 31.03.2020 Audited*	Quarter Ended		Nine Months Ended		Year Ended 31.03.2020 Audited*	
		31.12.2020 Reviewed	30.09.2020 Reviewed		31.12.2020 Reviewed	31.12.2019 Reviewed*		30.09.2020 Reviewed	31.12.2019 Reviewed*	31.12.2020 Reviewed	31.12.2019 Reviewed*		
1	Revenue												
	(a) Domestic	2309426	2325139	1568442	7039597	4569569	6176425	2334032	2354123	1573181	7127304	4619730	6254651
	(b) International	20427	18717	28307	63392	98015	130991	29909	30290	47943	93822	128463	175962
	Total	2329853	2343856	1596749	7102989	4668584	6307416	2363941	2384413	1621124	7221126	4748193	6430613
2	Assets												
	(a) Domestic	120329346	118055399	78532704	120329346	78532704	79329523	121516737	119516714	79476408	121516737	79476408	80555154
	(b) International	5164055	4657171	3545294	5164055	3545294	3737068	6106857	5499566	4405046	6106857	4405046	4590571
	Total	125493401	122712570	82077998	125493401	82077998	83066591	127623594	125016280	83881454	127623594	83881454	85145725

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.

*Figures are related to standalone and consolidated Banks financials for pre-amalgamation period, hence not comparable with post amalgamation financials.



S.N. Dhawan & Co LLP
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

S R Goyal & Co.
Chartered Accountants

PSMG & Associates
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR NINE MONTHS ENDED DECEMBER 31, 2020**

To
The Board of Directors,
Punjab National Bank
New Delhi

1. We have reviewed the accompanying statements of unaudited financial results ("Statements") of Punjab National Bank (the "Bank") for the quarter and Nine Months ended December 31, 2020 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirement, 2015 as amended (Listing Regulation). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these interim financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of the Bank personnel and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. These Unaudited Standalone Financial results incorporate the relevant returns of 20 Branches reviewed by us, 2 foreign branches reviewed by local auditors specially appointed for this purpose and un-reviewed returns in respect of 10523 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 1372 branches, in-house concurrent auditors of 202 branches to the Bank Management. These review reports cover 81.42% (of which 54.38% has been covered by us) of the advances portfolio of the bank (excluding the advances of asset recovery branches and outstanding food credit) as at December 31, 2020. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.
4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement



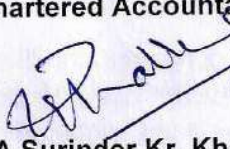

of unaudited interim financial results together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations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

5. We draw attention to:

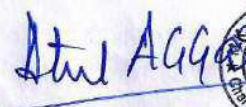

- a) **Note No. 3** to the accompanying financial results regarding change in policy of appropriation of recovery in NPA accounts
- b) **Note No. 9** to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).
- c) **Note No. 11** to the accompanying financial results regarding impact of Hon'ble Supreme Court order on provisioning and classification of loans and advances as per prudential norms.
- d) **Note No. 12** to the financial results relating to deferment of provision related to fraud reported during the quarter ended December 31, 2020

Our opinion is not modified in respect of these matters.



For S.N. Dhawan & Co LLP
Chartered Accountants



CA Surinder Kr. Khattar
Partner
(M.NO.084993)
FRN 000050N/N500045
UDIN: 21084993AAAAAL3235
Place: New Delhi

For M K Aggarwal & Co.
Chartered Accountants



CA Atul Aggarwal
Partner
(M.NO. 099374)
FRN 001411N
UDIN: 21099374AAAAABU2044
Place: New Delhi

For A John Moris & Co.
Chartered Accountants





CA G Kumar
Partner
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FRN 007220S
UDIN: 21023082AAAAFX759
Place: New Delhi

For S R Goyal & Co.
Chartered Accountants



CA Praveen Goyal
Partner
(M.NO.074789)
FRN:001537C
UDIN:21074789AAAAAC8943
Place: New Delhi

For PSMG & Associates.
Chartered Accountants



CA Raghendra Goel
Partner
(M.NO.426476)
FRN: 008567C
UDIN: 21426476AAAAAP8560
Place: New Delhi

Date: February 05, 2021



S. N. Dhawan & Co LLP
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

S R Goyal & Co.
Chartered Accountants

PSMG & Associates
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR NINE MONTHS ENDED
DECEMBER 31, 2020**

To
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of net profit/(loss) after tax of its associates for the quarter/nine months ended December 31, 2020 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations). Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on February 05, 2021, which has been initiated by us for the purpose of identification only. Further disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.
5. The Statement includes the results of the following entities:

Parent: Punjab National Bank

Subsidiaries:

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

Associates:

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

Joint Venture:

- i) Everest Bank Limited, Kathmandu, Nepal

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
7. We did not review the interim financial information of 1574 branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect Total advances (asset) of Rs 216784.87 Crores as at December 31, 2020 and total revenues of Rs.13882.41 Crores for the nine months



ended December 31,2020, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The interim financial results of these branches have been reviewed by the internal inspection teams of entities whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspections teams and other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, this interim financial information is not material to the group.

8. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 10523 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs 220143.50 Crores as at December 31,2020 and total revenues of Rs 13910.55 Crores for the nine months ended December 31,2020, as considered in the respective standalone unaudited financial results of the entities included in the Group.

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

9. We did not review the interim financial Information of 3 associate included in the consolidated unaudited financial results, whose share of net profit for consolidation is Rs. 309.96 Crores, Rs. -24.48 Crores and Rs. -26.19 Crores for the Nine Month ended December 31,2020 respectively. These interim financial information have been reviewed by other auditors whose reports, have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 & 4 above.

10. The Consolidated unaudited financial results includes the interim financial results of 4 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 21961.37 Crores at December 31, 2020, Revenue of Rs.352.34 Crores for the quarter ended and Rs. 1217.85 Crores for the Nine Months ended December 31,2020 respectively as considered in the consolidated financial results. The Consolidated unaudited financial results also includes the Group's share of Profit of Rs 146.75 Crores and Rs. 166.50 Crores for the quarter ended December 31,2020 and nine months ended December 31, 2020, as considered in the consolidated unaudited financial results, in respect of 11 associates and 1 jointly controlled entity, based on interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, These interim financial results are not material to the Group.

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

11. We draw attention to:

- Refer **Note No. 3** to the accompanying financial statement regarding change in policy of appropriation of recovery in NPA accounts
- Refer **Note No. 9** to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).



c. Refer **Note No. 11** regarding impact of Hon'ble Supreme Court order on provisioning due to non-recognition of loans and advances as per prudential norms.

d. Refer **Note No. 12** to the financial results relating to deferment of provision related to fraud reported during the quarter ended December 31, 2020

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

For S. N. Dhawan & Co. LLP
Chartered Accountants



CA Surinder Kr. Khattar
Partner

(M.NO.084993)
FRN: 000050N/N500045

UDIN:21084993AAAAAM9609
Place: New Delhi

For M K Aggarwal & Co.
Chartered Accountants



CA Atul Aggarwal
Partner

(M.NO. 099374)
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UDIN:21099374AAAAABW4475
Place: New Delhi

For A John Moris & Co.
Chartered Accountants



CA G Kumar
Partner

(M.NO.023082)
FRN: 007220S

UDIN:21023082AAAAFY2192
Place: New Delhi

For S R Goyal & Co.
Chartered Accountants



CA Praveen Goyal
Partner

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FRN:001537C

UDIN: 21074789AAAAAAB6102
Place: New Delhi

For PSMG & Associates.
Chartered Accountants



CA Raghendra Goel
Partner

(M.NO.426476)
FRN:008567C

UDIN:21426476AAAAAQ9629
Place: New Delhi

Date: February 05, 2021

