

**PUNJAB NATIONAL BANK**  
HEAD OFFICE: NEW DELHI  
**FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in lacs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half-Year Ended		Year Ended	Quarter Ended		Half-Year Ended		Year Ended		
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
<b>1</b>	<b>Interest Earned (a+b+c+d)</b>	<b>2015402</b>	<b>1875704</b>	<b>1798037</b>	<b>3891106</b>	<b>3690898</b>	<b>7487953</b>	<b>2058791</b>	<b>1914376</b>	<b>1833549</b>	<b>3973167</b>	<b>3757249</b>	<b>7624183</b>
	(a) Interest / discount on advances / bills	1354979	1225837	1138915	2580816	2371068	4849831	1364327	1234774	1148372	2599101	2389828	4887412
	(b) Income on Investments	611063	591961	579574	1203024	1176740	2348717	644806	621444	605698	1266250	1224360	2447101
	(c) Interest on Balances with RBI & other inter bank funds	38918	46752	65023	85670	112869	228553	39211	47003	65061	86214	112947	228788
	(d) Others	10442	11154	14525	21596	30221	60852	10447	11155	14418	21602	30114	60882
<b>2</b>	<b>Other Income</b>	<b>284724</b>	<b>253699</b>	<b>328195</b>	<b>538423</b>	<b>716932</b>	<b>1231996</b>	<b>270379</b>	<b>238366</b>	<b>326162</b>	<b>508745</b>	<b>714101</b>	<b>1209766</b>
<b>A</b>	<b>TOTAL INCOME (1+2)</b>	<b>2300126</b>	<b>2129403</b>	<b>2126232</b>	<b>4429529</b>	<b>4407830</b>	<b>8719949</b>	<b>2329170</b>	<b>2152742</b>	<b>2159711</b>	<b>4481912</b>	<b>4471350</b>	<b>8833949</b>
<b>3</b>	<b>Interest Expended</b>	<b>1188334</b>	<b>1121420</b>	<b>1162756</b>	<b>2309754</b>	<b>2332190</b>	<b>4618508</b>	<b>1217205</b>	<b>1144282</b>	<b>1178588</b>	<b>2361487</b>	<b>2362921</b>	<b>4682308</b>
<b>4</b>	<b>Operating Expenses (a+b)</b>	<b>555071</b>	<b>470062</b>	<b>561364</b>	<b>1025133</b>	<b>1033565</b>	<b>2025259</b>	<b>560992</b>	<b>476189</b>	<b>567531</b>	<b>1037181</b>	<b>1044846</b>	<b>2049077</b>
	(a) Employees Cost	323252	254676	341661	577928	637228	1184101	326297	258161	345294	584458	643969	1197193
	(b) Other operating expenses	231819	215386	219703	447205	396337	841158	234695	218026	222237	452723	400877	851884
<b>B</b>	<b>TOTAL EXPENDITURE (3+4)</b> (excluding provisions & contingencies)	<b>1743405</b>	<b>1591482</b>	<b>1724120</b>	<b>3334887</b>	<b>3365755</b>	<b>6643767</b>	<b>1778197</b>	<b>1620471</b>	<b>1746119</b>	<b>3398668</b>	<b>3407767</b>	<b>6731385</b>
<b>C</b>	<b>Operating Profit (A-B) (before Provisions &amp; Contingencies)</b>	<b>556721</b>	<b>537921</b>	<b>402112</b>	<b>1094642</b>	<b>1042075</b>	<b>2076182</b>	<b>550973</b>	<b>532271</b>	<b>413592</b>	<b>1083244</b>	<b>1063583</b>	<b>2102564</b>
<b>D</b>	<b>Provisions (other than tax) and contingencies</b>	<b>490638</b>	<b>479019</b>	<b>326137</b>	<b>969657</b>	<b>824040</b>	<b>1644542</b>	<b>488329</b>	<b>476065</b>	<b>324699</b>	<b>964394</b>	<b>824994</b>	<b>1643112</b>
	of which provisions for Non Performing Assets	355598	481404	269274	837002	594072	1415859	353315	478197	269972	831512	595788	1413609
<b>E</b>	<b>Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F</b>	<b>Profit / (Loss) from ordinary activities before tax (C-D-E)</b>	<b>66083</b>	<b>58902</b>	<b>75975</b>	<b>124985</b>	<b>218035</b>	<b>431640</b>	<b>62644</b>	<b>56206</b>	<b>88893</b>	<b>118850</b>	<b>238589</b>	<b>459452</b>
<b>G</b>	<b>Provision for Taxes (Tax Expenses)</b>	<b>24956</b>	<b>28058</b>	<b>-34540</b>	<b>53014</b>	<b>5174</b>	<b>85944</b>	<b>26272</b>	<b>25761</b>	<b>-31119</b>	<b>52033</b>	<b>10547</b>	<b>91856</b>
<b>H</b>	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)</b>	<b>41127</b>	<b>30844</b>	<b>110515</b>	<b>71971</b>	<b>212861</b>	<b>345696</b>	<b>36372</b>	<b>30445</b>	<b>120012</b>	<b>66817</b>	<b>228042</b>	<b>367596</b>
<b>I</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J</b>	<b>Net Profit / (Loss) for the period (H-I)</b>	<b>41127</b>	<b>30844</b>	<b>110515</b>	<b>71971</b>	<b>212861</b>	<b>345696</b>	<b>36372</b>	<b>30445</b>	<b>120012</b>	<b>66817</b>	<b>228042</b>	<b>367596</b>
<b>K</b>	<b>Share in Profit / (Loss) of associates</b>							13207	-3319	-7314	9888	3026	23163
<b>L</b>	<b>Share of minority</b>							168	-1047	2273	-879	3810	4685
<b>M</b>	<b>Net Profit / (Loss) after minority interest (J+K-L)</b>	<b>41127</b>	<b>30844</b>	<b>110515</b>	<b>71971</b>	<b>212861</b>	<b>345696</b>	<b>49411</b>	<b>28173</b>	<b>110425</b>	<b>77584</b>	<b>227258</b>	<b>386074</b>
<b>5</b>	<b>Paid up equity Share Capital (Face value Rs. 2/-each)</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>	<b>220220</b>
<b>6</b>	<b>Reserves excluding revaluation reserves</b> (as per Balance sheet of previous year)						8623607						8833110
<b>7</b>	<b>Analytical Ratios</b>												
	(i) Share holding of Govt. of India (%)	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	14.74	14.82	15.20	14.74	15.20	14.50	14.81	14.88	15.21	14.81	15.21	14.57
	(a) CET 1 Ratio (%)	10.88	10.94	11.58	10.88	11.58	10.56	10.94	10.98	11.58	10.94	11.58	10.61
	(b) Additional Tier 1 Ratio (%)	1.32	1.16	0.92	1.32	0.92	1.17	1.34	1.18	0.94	1.34	0.94	1.19
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	0.37	0.28	1.00	0.65	1.96	3.16	0.44	0.26	1.00	0.70	2.09	3.53
	(b) Basic and diluted EPS after extraordinary items	0.37	0.28	1.00	0.65	1.96	3.16	0.44	0.26	1.00	0.70	2.09	3.53
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	8703479	9016710	10029085	8703479	10029085	9244804						
	(b) Amount of Net NPAs	2934816	3174431	3693420	2934816	3693420	3490873						
	(c) % of Gross NPAs	10.48	11.27	13.63	10.48	13.63	11.78						
	(d) % of Net NPAs	3.80	4.28	5.49	3.80	5.49	4.80						
	(v) Return on Assets (Annualised) %	0.12	0.09	0.33	0.11	0.32	0.26						
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(viii) Net Worth	6429838	6293915	6115670	6429838	6115670	6031025						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.91	1.01	0.55	0.91	0.55	0.76						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.05	0.03	0.04	0.03	0.03						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	24.20	25.26	18.91	24.71	23.64	23.81						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	1.79	1.45	5.20	1.62	4.83	3.96						





## PUNJAB NATIONAL BANK

### SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>								
Capital	220220	220220	220220	220220	220220	220220	220220	220220
Reserves & Surplus	9655459	9528199	9349758	9328469	9878327	9739507	9529239	9537972
Minority Interest					44026	46300	46364	47347
Deposits	119350068	113674651	111537314	114621845	120144537	114464346	112353072	115423446
Borrowings	5865967	6352424	3362261	4568141	7357290	8143333	5037703	5937167
Other Liabilities and Provisions	2534077	2332126	2121161	2741827	2559106	2359500	2171040	2763961
<b>TOTAL</b>	<b>137625791</b>	<b>132107620</b>	<b>126590714</b>	<b>131480502</b>	<b>140203506</b>	<b>134973206</b>	<b>129357638</b>	<b>133930113</b>
<b>ASSETS</b>								
Cash & Balances with Reserve Bank of India	7351748	6523334	11059690	8573612	7406904	6556403	11102853	8612784
Balances with Banks & Money at Call & Short Notice	4951343	4937774	3658755	4691066	5010540	5026491	3787274	4806604
Investments	39392483	37838270	36362623	37216776	41111268	39822046	38331887	38858582
Advances	77340279	74264331	67322582	72818567	77910705	74834791	67830415	73376583
Fixed Assets	1220814	1177118	1082676	1067361	1223422	1179788	1085215	1069621
Other Assets	7369124	7366793	7104388	7113120	7540667	7553687	7219994	7205939
<b>TOTAL</b>	<b>137625791</b>	<b>132107620</b>	<b>126590714</b>	<b>131480502</b>	<b>140203506</b>	<b>134973206</b>	<b>129357638</b>	<b>133930113</b>

**Notes forming part of Standalone and Consolidated Financial results for quarter and half-year ended September 30, 2022:**

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 November 01, 2022. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India. Provisions for Employee Benefits have been made on actuarial basis. Other usual and necessary provisions for the quarter/half year have been made on estimated basis and are subject to adjustments, if any, at the year end.
3. There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter and half year ended September 30, 2022 as compared to those followed for the financial statements for the year ended March 31, 2022.



4. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates listed hereunder. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership
1	PNB Gilts Limited	Subsidiary	74.07%
2	PNB Investment Services Ltd.	Subsidiary	100.00%
3	PNB Cards and Services Ltd.	Subsidiary	100.00%
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00%
5	Druk PNB Bank Ltd. Bhutan	Subsidiary	51.00%
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00%
7	PNB Housing Finance Limited	Associate	32.57%
8	JSC (Tengri Bank), Almaty, Kazakhstan*	Associate	41.64%
9	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	Associate	23.00%
10	India SME Asset Reconstruction Co. Ltd.	Associate	20.90%
11	Everest Bank Ltd., Nepal	Associate	20.03%
12	Dakshin Bihar Gramin Bank, Patna	Associate	35.00%
13	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00%
14	Punjab Gramin Bank, Kapurthala	Associate	35.00%
15	Sarva Haryana Gramin Bank, Rohtak	Associate	35.00%
16	Prathama UP Gramin Bank, Moradabad	Associate	35.00%
17	Assam Gramin Vikas Bank, Guwahati	Associate	35.00%
18	Bangiya Gramin Vikas Bank, Murshidabad	Associate	35.00%
19	Manipur Rural Bank, Imphal	Associate	35.00%
20	Tripura Gramin Bank, Agartala	Associate	35.00%

\* Under liquidation

6. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.8393.32 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on September 30, 2022 (100% of Gross NPA advances).
7. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. However, the Bank's results, operations and asset quality have not been much affected because of the pandemic. Further, the Bank is continuously monitoring the situation and taking all possible measures and expects that it will not have any material impact on operations.
8. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Further, during the quarter, the Bank has charged the entire un-amortized portion of



Rs.651.20 Crore as on June 30, 2022. Therefore, there is no amount which has been carried forward to subsequent quarters.

9. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank is holding additional provision of Rs.2425.73 Crore as on September 30, 2022 in 20 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans to be classified as NPA (FB)	Amount of loans as on 30.09.2022 out of (b) classified as NPA (FB)	Provision held as on 30.06.2022	Additional Provision made during quarter ended 30.09.2022	Provision held as on 30.09.2022
(a)	(b)	(c)	(d)	(e)	(f)
8910.93	3774.96	3774.96	2256.71	169.02	2425.73

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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
10487	957.57	47.87

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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
68108	4446.15	444.61

12. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are given below:

(Rs.in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2022
Personal Loans	700.50	30.00	0.00	58.56	631.79
Corporate persons*	4334.65	1728.51	0.00	182.93	2433.00
*Of which MSMEs	389.56	32.18	0.00	11.39	350.96
Others	33.32	0.07	0.00	10.53	22.79
<b>Total OTR 1.0</b>	<b>5068.47</b>	<b>1758.58</b>	<b>0.00</b>	<b>252.02</b>	<b>3087.58</b>
Personal Loans	5198.57	261.08	0.00	297.32	4927.73
Business Loans	171.07	24.95	0.00	19.13	148.49



Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2022
Small Business	929.84	60.02	0.00	93.80	850.87
<b>Total OTR 2.0</b>	<b>6299.48</b>	<b>346.05</b>	<b>0.00</b>	<b>410.25</b>	<b>5927.09</b>
<b>Grand Total</b>	<b>11367.95</b>	<b>2104.63</b>	<b>0.00</b>	<b>662.27</b>	<b>9014.67</b>

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

13. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended September 30, 2022 are given below:

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

Particulars	Amount (in Rs. Crore)
Amount of Loan	821.08
Weighted average maturity	40.85 Months
Weighted average holding period	9.61 Months
Retention of beneficial economic interest	91.23
Tangible security coverage	1.59 times
Rating wise distribution of rated loans	Not Applicable

- The Bank has not acquired any non-performing assets.
- Details of non-performing assets (NPAs) transferred:

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other permitted transferees
No. of accounts	2	Nil	Nil
Aggregate principal outstanding of loans transferred	93.85	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	32.20	Nil	Nil
Aggregate consideration	111.60	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	21.39	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	31.57	Nil	Nil



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on September 30, 2022:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	0.00
RR1	390.03
RR2	74.40
RR3	612.31
RR4	93.53
RR5	246.81
Unrated	171.31
<b>Total</b>	<b>1588.39</b>

As per RBI guidelines, post 8 years rating is not applicable.

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.88.80 Crore as on September 30, 2022 (Rs.92.14 Crore as on September 30, 2021).
15. During the half year ended September 30, 2022, the Bank raised Basel III compliant AT1 Bonds of Rs.2658 Crore and has exercised call option for redemption of Basel III compliant AT1 Bonds and Tier II Bonds of Rs.1500 Crore and Rs.650 Crore respectively.
16. The Provisioning Coverage Ratio as at September 30, 2022 works out to 83.96% (80.77% as at September 30, 2021).
17. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, "Digital Banking Segment" has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). However, Digital Banking Units (DBU) of the Bank had not commenced operations as on September 30, 2022 and having regard to the discussions of the DBU Working Group formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), held on July 14, 2022, reporting of the Digital Banking segment as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.
18. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off, etc.
19. Pursuant to cessation of the operations of the branch at Hong Kong, and disposal of its major assets and liabilities, the seed capital and accumulated profits have been repatriated. The impact of closure of operations in this branch on the business of the Bank is not significant.
20. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the half year ended September 30, 2022 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
21. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e.



www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.

22. Details of Investors complaints for the quarter ended September 30, 2022: Pending at Beginning: 01; Received: 12; Disposed off: 13; Closing: Nil.
23. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been included subjected to limited review.
24. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.



  
Prabudh Sharma  
Asst. General Manager

  
Mukesh Kumar  
Asst. General Manager

  
R.K. Khichi  
Deputy General Manager

  
Praveen Kumar Sharma  
General Manager

  
D K Jain  
Chief General Manager & CFO

  
Kalyan Kumar  
Executive Director

  
Vijay Dube  
Executive Director

  
Sanjay Kumar  
Executive Director

  
Atul Kumar Goel  
Managing Director & CEO

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

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



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

  
CA Ajay Atolia  
Partner  
(M.No. 077201)



For PSMG & Associates  
Chartered Accountants  
FRN: 008567C

  
CA Suhas Chandra Basu  
Partner  
(M.No. 052684)



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

  
CA Kartik Bapna  
Partner  
(M.No. 413084)



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

  
CA Nand Kishore Sarraf  
Partner  
(M.No. 510708)



Place: New Delhi  
Date: November 01, 2022



**PART A - BUSINESS SEGMENTS**

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2022 Reviewed	30.06.2022 Reviewed	30.09.2021 Reviewed	30.09.2022 Reviewed	30.09.2021 Reviewed	31.03.2022 Audited	30.09.2022 Reviewed	30.06.2022 Reviewed	30.09.2021 Reviewed	30.09.2022 Reviewed	30.09.2021 Reviewed	31.03.2022 Audited
<b>1</b>	<b>Segment Revenue</b>												
	(a) Treasury Operations	680560	580120	756621	1260680	1564689	2953009	698942	593408	779455	1292350	1607077	3024425
	(b) Corporate/Wholesale Banking	901722	868466	823188	1770188	1667631	3064603	906988	873480	829411	1780468	1680152	3088723
	(c) Retail Banking	642040	614883	510297	1256923	1093493	2463813	646809	619234	513867	1266043	1100336	2478371
	(d) Other Banking Operations	75804	65934	36126	141738	82017	238524	76431	66620	36978	143051	83785	242430
	<b>Total Revenue</b>	<b>2300126</b>	<b>2129403</b>	<b>2126232</b>	<b>4429529</b>	<b>4407830</b>	<b>8719949</b>	<b>2329170</b>	<b>2152742</b>	<b>2159711</b>	<b>4481912</b>	<b>4471350</b>	<b>8833949</b>
<b>2</b>	<b>Segment Results</b>												
	(a) Treasury Operations	183252	125084	244093	308336	499051	902282	175503	117573	254107	293076	515969	919130
	(b) Corporate/Wholesale Banking	106609	-67389	-100429	-173998	-193933	-417461	-107941	-82675	-97363	-170616	-189262	-405227
	(c) Retail Banking	79755	92172	42577	171927	109655	309591	80839	93369	42851	174208	109251	311022
	(d) Other Banking Operations	20861	21731	7815	42592	21268	64795	19984	20635	7379	40619	20637	62096
	<b>Total</b>	<b>177259</b>	<b>171598</b>	<b>194056</b>	<b>348857</b>	<b>436041</b>	<b>859208</b>	<b>168385</b>	<b>168902</b>	<b>206974</b>	<b>337287</b>	<b>456595</b>	<b>887021</b>
	Unallocated Expenditure	111176	112696	118081	223872	218006	427568	105741	112696	118081	218006	127569	427569
	<b>Profit before Tax</b>	<b>66083</b>	<b>58902</b>	<b>75975</b>	<b>124985</b>	<b>218035</b>	<b>431640</b>	<b>62644</b>	<b>56206</b>	<b>88893</b>	<b>118850</b>	<b>238589</b>	<b>459452</b>
	Provision for Tax	24956	28058	-34540	53014	5174	85944	26272	25761	-31119	52033	10547	91856
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates/(Net)	-	-	-	-	-	-	13207	-3319	-7314	9888	3026	23163
	Minority Interest	-	-	-	-	-	-	168	-1047	2273	-879	3810	4685
	<b>Net profit</b>	<b>41127</b>	<b>30844</b>	<b>110515</b>	<b>71971</b>	<b>212861</b>	<b>345696</b>	<b>49411</b>	<b>28173</b>	<b>110425</b>	<b>77584</b>	<b>227258</b>	<b>386074</b>
<b>3</b>	<b>Segment Assets</b>												
	(a) Treasury Operations	42998877	40180806	44189653	42998877	44189653	42312244	44891657	42392201	46347623	44891657	46347623	44110802
	(b) Corporate/Wholesale Banking	57651230	55950548	49454610	57651230	49454610	54200951	57970748	56293320	49763559	57970748	49763559	54517801
	(c) Retail Banking	27651138	26701400	24769065	27651138	24769065	25916210	27905367	26935550	24975200	27905367	24975200	26164419
	(d) Other Banking Operations	4567794	4540157	3553128	4567794	3553128	4404316	4678984	4617425	3646998	4678984	3646998	4490310
	(e) Unallocated	4756752	4734709	4624258	4756752	4624258	4646781	4756750	4734710	4624258	4756750	4624258	4646781
	<b>Total</b>	<b>137625791</b>	<b>132107620</b>	<b>126590714</b>	<b>137625791</b>	<b>126590714</b>	<b>131480502</b>	<b>140203506</b>	<b>134973206</b>	<b>129357638</b>	<b>140203506</b>	<b>129357638</b>	<b>133930113</b>
<b>4</b>	<b>Segment Liabilities</b>												
	(a) Treasury Operations	41342225	38599111	42397677	41342225	42397677	40653355	42840192	40385737	44203044	42840192	44203044	42103381
	(b) Corporate/Wholesale Banking	55430056	53748086	47449132	55430056	47449132	52075954	55832082	54141879	47753972	55832082	47753972	52378494
	(c) Retail Banking	26585801	25650315	23764633	26585801	23764633	24900142	26982968	26060019	24177807	26982968	24177807	25320732
	(d) Other Banking Operations	4391807	4361438	3409042	4391807	3409042	4231640	4401821	4375653	3423320	4401821	3423320	4247898
	(e) Unallocated	223	251	252	223	252	70722	47896	50036	47896	50036	47896	121416
	<b>Total</b>	<b>127750112</b>	<b>122359201</b>	<b>117020736</b>	<b>127750112</b>	<b>117020736</b>	<b>121931813</b>	<b>130104959</b>	<b>125013479</b>	<b>119608179</b>	<b>130104959</b>	<b>119608179</b>	<b>124171921</b>
<b>5</b>	<b>Capital Employed</b>												
	(a) Treasury Operations	1656652	1581695	1791976	1656652	1791976	1658889	2051465	2006464	2144579	2051465	2144579	2007421
	(b) Corporate/Wholesale Banking	2221174	2202462	2005478	2221174	2005478	2124997	2138666	2151441	2009587	2138666	2009587	2139307
	(c) Retail Banking	1065337	1051085	1004432	1065337	1004432	1016068	922399	875531	797393	922399	797393	843687
	(d) Other Banking Operations	175987	178719	144086	175987	144086	172676	277163	241772	223678	277163	223678	242412
	(e) Unallocated	4756529	4734458	4624006	4756529	4624006	4576059	4708854	4684519	4574222	4708854	4574222	4525365
	<b>Total Capital Employed</b>	<b>9875679</b>	<b>9748419</b>	<b>9569978</b>	<b>9875679</b>	<b>9569978</b>	<b>9548689</b>	<b>10098547</b>	<b>9959727</b>	<b>9749459</b>	<b>10098547</b>	<b>9749459</b>	<b>9758192</b>

**PART B - GEOGRAPHICAL SEGMENTS**

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2022 Reviewed	30.06.2022 Reviewed	30.09.2021 Reviewed	30.09.2022 Reviewed	30.09.2021 Reviewed	31.03.2022 Audited	30.09.2022 Reviewed	30.06.2022 Reviewed	30.09.2021 Reviewed	30.09.2022 Reviewed	30.09.2021 Reviewed	31.03.2022 Audited
<b>1</b>	<b>Revenue</b>												
	(a) Domestic	2257315	2103529	2114814	4360844	4383050	8671297	2274913	2115237	2136935	4390150	4423812	8740926
	(b) International	42811	25874	11418	68685	24780	48652	54257	37505	22776	91762	47538	93023
	<b>Total</b>	<b>2300126</b>	<b>2129403</b>	<b>2126232</b>	<b>4429529</b>	<b>4407830</b>	<b>8719949</b>	<b>2329170</b>	<b>2152742</b>	<b>2159711</b>	<b>4481912</b>	<b>4471350</b>	<b>8833949</b>
<b>2</b>	<b>Assets</b>												
	(a) Domestic	131799727	126831586	122932439	131799727	122932439	127124381	133395700	128724917	124722871	133395700	124722871	128593802
	(b) International	5826064	5276034	3658275	5826064	3658275	4356121	6807806	6248289	4634767	6807806	4634767	5363611
	<b>Total</b>	<b>137625791</b>	<b>132107620</b>	<b>126590714</b>	<b>137625791</b>	<b>126590714</b>	<b>131480502</b>	<b>140203506</b>	<b>134973206</b>	<b>129357638</b>	<b>140203506</b>	<b>129357638</b>	<b>133930113</b>

**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.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, "Digital Banking Segment" has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). However, Digital Banking Units (DBU) of the Bank had not commenced operations as on September 30, 2022 and having regard to the discussions of the DBU Working Group formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), held on July 14, 2022, reporting of the Digital Banking segment as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.





**PUNJAB NATIONAL BANK**  
Statement of Standalone Cash Flow for the Half Year ended September 30, 2022

(Rs 000's omitted)

Particulars	Half Year ended		Year Ended
	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit/ (Loss) after Tax	7197113	21286143	34569636
Provision for Tax	5301417	517366	8594372
<b>(I) Net Profit/ (Loss) before tax (i)</b>	<b>12498530</b>	<b>21803509</b>	<b>43164008</b>
<b>(II) Adjustments for:</b>			
Depreciation on Fixed Assets	4330710	4452946	8886051
Depreciation/(Release) on Investments (Net)	21416176	1059358	5838567
Provisions for Non Performing Assets	83700158	59407180	141585855
Provision on Standard Assets	4163960	17401227	16445352
Other Provision (net)	3309115	3219341	2938062
Dividend from Subsidiary / Others	-752217	-413000	-461384
Profit / Loss on sale of Fixed Assets (net)	73352	-33723	-143475
Interest paid on Bonds	11624061	10545025	22022520
<b>Sub Total (ii)</b>	<b>127865315</b>	<b>95638354</b>	<b>197111548</b>
<b>(III) Adjustment for:</b>			
Decrease / (Increase) in Investments	-236396852	292660859	203782105
Decrease / (Increase) in Advances	-525581836	-41138230	-681300306
Decrease / (Increase) in Other Assets	-31685504	5877626	12085211
Increase / (Decrease) in Deposits	472822273	90406701	398859768
Increase / (Decrease) in Borrowings	124702631	-82177032	3910986
Increase / (Decrease) in Other Liabilities & Provisions	-21201030	-13729685	42526988
<b>(iii)</b>	<b>-217340318</b>	<b>251900239</b>	<b>-20135248</b>
<b>Cash generated from Operations (i+ii+iii)</b>	<b>-76976473</b>	<b>369342102</b>	<b>220140308</b>
Direct Taxes paid (net off refund)	-3736361	-6165256	-15504147
<b>A Net Cash from Operating Activities (A)</b>	<b>-80712834</b>	<b>363176846</b>	<b>204636161</b>
<b>B Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets (net off Sales)	-2606842	-2477803	-5340808
Dividend recd from Subsidiary/Others	752217	413000	461384
Investment in Subsidiary/Others	0	-150000	-7194050
<b>Net Cash from/(used) in Investing Activities (B)</b>	<b>-1854625</b>	<b>-2214803</b>	<b>-12073474</b>
<b>C. Cash flow from Financing Activities</b>			
Share Capital/Share Application Money/Share Premium	0	17930518	17930518
Issue/(Redemption) of Bonds (net)	5080000	-10000000	24500000
Interest paid on Bonds	-11624061	-10545026	-22022520
Dividend paid	-7047050	0	0
<b>Net Cash from/(used) Financing Activities (C)</b>	<b>-13591111</b>	<b>-2614508</b>	<b>20407998</b>
<b>D. Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>-96158570</b>	<b>358347535</b>	<b>212970685</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>			
Cash and Balances with Reserve Bank of India	857361166	714588283	714588283
Balances with Banks & Money at Call & Short Notice	469106564	398908762	398908762
	<b>1326467730</b>	<b>1113497045</b>	<b>1113497045</b>
<b>Cash and Cash Equivalents at the end of the period</b>			
Cash and Balances with Reserve Bank of India	735174839	1105969035	857361166
Balances with Banks & Money at Call & Short Notice	495134321	365875545	469106564
	<b>1230309160</b>	<b>1471844580</b>	<b>1326467730</b>



Notes :-

- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.



  
Prabudh Sharma  
Asst. General Manager

  
Mukesh Kumar  
Asst. General Manager

  
R K Khichi  
Deputy General Manager

  
Praveen Kumar Sharma  
General Manager

  
D K Jain  
Chief General Manager (Finance) & CFO

  
Kalyan Kumar  
Executive Director

  
Vijay Dube  
Executive Director

  
Sanjay Kumar  
Executive Director

  
Atul Kumar Goel  
Managing Director & CEO

Place: New Delhi  
Date: November 01, 2022



**PUNJAB NATIONAL BANK**  
Statement of Consolidated Cash Flow for the Half Year ended September 30, 2022

(Rs. in Cr)

Particulars	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit/(Loss) after Tax	775.84	2,272.58	3,860.74
Provision for Tax	520.33	105.47	918.56
<b>(I) Net Profit before tax</b> (i)	<b>1,296.17</b>	<b>2,378.05</b>	<b>4,779.30</b>
<b>(II) Adjustments for:</b>			
Depreciation on fixed assets	437.26	449.61	896.17
Depreciation/(Release) on Investments [net]	2,141.62	105.87	804.87
Provisions for non performing assets	8,315.12	5,957.88	14,136.09
Provision on Standard Assets	418.66	1,744.84	1,648.42
Other Provision (net)	330.91	309.65	311.08
Shares of earning in Associates	(98.88)	(30.26)	(231.63)
Profit / Loss on sale of Fixed Assets (net)	7.33	(3.42)	(14.40)
Interest paid on Bonds	1,166.64	1,057.62	2,202.25
<b>Sub Total</b> (ii)	<b>12,718.66</b>	<b>9,591.79</b>	<b>19,752.86</b>
<b>(III) Adjustment for :</b>			
Decrease / (Increase) in Investments	(24,305.20)	20,974.47	15,205.07
Decrease / (Increase) in Advances	(52,627.41)	(4,093.62)	(68,538.09)
Decrease / (Increase) in Other Assets	(3,850.98)	278.16	938.74
Increase / (Decrease) in Deposits	47,210.92	9,813.86	40,517.59
Increase / (Decrease) in Borrowings	13,684.90	(922.80)	4,619.51
Increase / (Decrease) in Other Liabilities & Provisions	(2,093.41)	(1,033.01)	4,286.47
<b>Sub Total</b> (iii)	<b>(21,981.18)</b>	<b>25,017.07</b>	<b>(2,970.71)</b>
<b>Cash generated from Operations</b> (i+ii+iii)	<b>(7,966.35)</b>	<b>36,986.91</b>	<b>21,561.45</b>
Direct Taxes paid (net off Refund)	(396.50)	(882.72)	(1,629.12)
<b>Net Cash from Operating Activities</b> (A)	<b>(8,362.85)</b>	<b>36,104.19</b>	<b>19,932.33</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets (net off Sales)	(268.35)	(249.62)	(536.39)
Investment in Subsidiaries/JV/RRBs (net)	-	-	(567.99)
<b>Net Cash used in Investing Activities</b> (B)	<b>(268.35)</b>	<b>(249.62)</b>	<b>(1,104.38)</b>
<b>C. Cash flow from Financing Activities</b>			
Share Capital/Share Application Money/Share Premium	-	1,793.05	1,793.05
Issue/(Redemption) of Bonds (net)	516.33	(1,000.00)	2,454.02
Dividend paid	(704.71)	-	-
Interest paid on Bonds	(1,166.64)	(1,057.62)	(2,202.25)
Increase/ (Decrease) in Minority Interest	(33.21)	(23.15)	(13.32)
<b>Net Cash from Financing Activities</b> (C)	<b>(1,388.23)</b>	<b>(287.72)</b>	<b>2,031.50</b>
<b>D. Net Change in Cash and Cash Equivalents</b> (A+B+C)	<b>(10,019.43)</b>	<b>35,566.85</b>	<b>20,859.45</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>			
Cash and Balances with Reserve Bank of India	86,127.84	71,767.27	71,767.27
Balances with Banks & Money at Call & Short Notice	48,066.04	41,567.16	41,567.16
	<b>1,34,193.88</b>	<b>1,13,334.43</b>	<b>1,13,334.43</b>
<b>Cash and Cash Equivalents at the end of the period</b>			
Cash and Balances with Reserve Bank of India	74,069.04	1,11,028.53	86,127.84
Balances with Banks & Money at Call & Short Notice	50,105.41	37,872.74	48,066.04
	<b>1,24,174.45</b>	<b>1,48,901.27</b>	<b>1,34,193.88</b>



Notes :-

- 1 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 All figures in minus represents "Cash Out Flow"
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification



  
Prabudh Sharma  
Asstt. General Manager

  
Mukesh Kumar  
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D K Jain  
Chief General Manager (Finance) & CFO

  
Kalyan Kumar  
Executive Director

  
Vijay Dube  
Executive Director

  
Sanjay Kumar  
Executive Director

  
Atul Kumar Goel  
Managing Director & CEO

Place: New Delhi  
Date: November 01, 2022



**S.N.Dhawan & Co LLP**

Chartered Accountants

**S R Goyal & Co**

Chartered Accountants

**PSMG & Associates**

Chartered Accountants

**S C Bapna & Associates**

Chartered Accountants

**D K Chhajjer & Co.**

Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

To  
The Board of Directors,  
Punjab National Bank  
New Delhi

1. We have reviewed the accompanying statements of unaudited standalone financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulation). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches and 1 treasury, and 1 credit card division reviewed by us, 1 foreign branch reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10201 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 685 domestic branches, in-house concurrent auditors of 396 branches to the Bank Management. These review reports cover 75.12 % including 49.80 % which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 82.59 % including 68.52 % which has been covered by us, of the non-performing assets of the Bank as at September 30, 2022. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 except for the disclosures relating to Pillar 3 disclosures



as at September 30, 2022, including leverage ratio, liquidity coverage ratio and net stable funding 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.

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



CA Surinder Kr. Khattar  
Partner  
(M.No. 084993)  
UDIN: 22084993BBPTPU2272

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



CA Ajay Kumar Atolia  
Partner  
(M.No. 077201)  
UDIN: 22077201BBPSNG5551

For PSMG & Associates  
Chartered Accountants  
FRN: 008567C



CA Suhas Chandra Basu  
Partner  
(M.No. 052684)  
UDIN: 22052684BBPTUF4446

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



CA Kartik Bapna  
Partner  
(M.No. 413084)  
UDIN: 22413084BBPUBH8473

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



CA Nand Kishore Sarraf  
Partner  
(M.No. 510708)  
UDIN: 22510708BBPWNE3551

Place: New Delhi  
Date : November 01, 2022

**S.N.Dhawan & Co LLP**

Chartered Accountants

**S C Bapna & Associates**

Chartered Accountants

**S R Goyal & Co**

Chartered Accountants

**D K Chhajjer & Co.**

Chartered Accountants

**PSMG & Associates**

Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

To  
The Board of Directors  
Punjab National Bank  
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on November 01, 2022, which has been initiated by us for the purpose of identification only. Further, disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and





accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

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

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (including retired employees of the Bank) of 685 domestic branches and in-house concurrent auditors of 396 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

**Parent:**

Punjab National Bank

**Subsidiaries:**

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

**Associates:**

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



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, 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 except for the disclosures relating to Pillar 3 disclosures as at September 30, 2022, including leverage ratio, liquidity coverage ratio and net stable funding 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

7. We did not review the interim financial information of 1082 (including 1 overseas) branches included in the unaudited standalone interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs 2,34,035.90 Crore as at September 30, 2022 and total revenues of Rs. 7,372.66 Crore for the half year ended September 30, 2022, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.

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

8. The Unaudited Consolidated Financial Results includes the interim financial results which have not been reviewed of 10201 branches and other offices included in the unaudited standalone results of the entities included in the Group, whose results reflect total advances of Rs 2,32,048.01 Crore as at September 30, 2022 and total revenues of Rs 8,837.34 Crore for the half year ended September 30, 2022, as considered in the respective unaudited standalone financial results of the entities included in the Group.

9. We did not review the interim financial information of 3 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 16,852.17 Crore as at September 30, 2022, revenue of Rs. 270.09 Crore for the quarter and Rs 396.97 Crore for half year ended September 30, 2022 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 12 associates whose share of net profit / (loss) for consolidation is Rs. 198.19 Crore for the quarter and Rs 262.41 Crore for half year ended September 30, 2022 whose interim financial information have been reviewed by other auditors. These reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the



amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

10. The Unaudited Consolidated Financial Results includes the interim financial results of 2 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 9,817.41 Crore as at September 30, 2022, revenue of Rs. 114.47 Crore for the quarter and Rs 230.77 Crore for half year ended September 30, 2022 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit / (Loss) of Rs (66.12) Crore for the quarter and Rs (163.53) Crore for half year ended September 30, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of 2 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



CA Surinder Kr. Khattar  
Partner  
(M.No. 084993)  
UDIN: 22084993BBPUUP1226

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



CA Ajay Kumar Atolia  
Partner  
(M.No. 077201)  
UDIN: 22077201BBPTDM3773

For PSMG & Associates  
Chartered Accountants  
FRN: 008567C



CA Suhas Chandra Basu  
Partner  
(M.No. 052684)  
UDIN: 22052684BBPUWL5181

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



CA Kartik Bapna  
Partner  
(M.No. 413084)  
UDIN: 22413084BBPUPY9050

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



CA Nand Kishore Sarraf  
Partner  
(M.No. 510708)  
UDIN: 22510708BBPVGL4828

Place: New Delhi  
Date : November 01, 2022



Annexure A

A. Statement of Utilisation of issue proceeds:

(Rs. In Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose for which the funds were utilised	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PNB	INE160A08225	Private Placement	Basel III Compliant AT 1 Perpetual Bonds (Series XV)	06/07/2022	2000.00	2000.00	No	NA	-
PNB	INE160A08233	Private Placement	Basel III Compliant AT 1 Perpetual Bonds (Series XVI)	21/09/2022	658.00	658.00	No	NA	-



**B. Statement of deviation or variation for the securities issued during the quarter ended 30.09.2022**

Name of listed entity	<b>Punjab National Bank</b>					
Mode of Fund Raising	<b>Private Placement</b>					
Type of instrument	<b>Non - Convertible Securities</b>					
Date of Raising Funds	As per Annexure A-1					
Amount Raised	As per Annexure A-1					
Report filed for quarter ended	30.09.2022					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	<b>Not applicable</b>					
If yes, details of the approval so required?	<b>Not applicable</b>					
Date of approval	<b>Not applicable</b>					
Explanation for the Deviation / Variation	<b>Not applicable</b>					
Comments of the audit committee after review	<b>Nil</b>					
Comments of the auditors, if any	<b>Nil</b>					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
<b>Not applicable</b>						
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

  
**(Ekta Pasricha)**  
**Company Secretary**  
**01.11.2022**



Annexure A-1

Sl. No	Nature of Instrument	Date of Issue	Issue Amount (In Rs. Crore)	ISIN No
1	Basel III Compliant AT 1 Perpetual Bonds (Series XV)	06/07/2022	2000.00	INE160A08225
2	Basel III Compliant AT 1 Perpetual Bonds (Series XVI)	21/09/2022	658.00	INE160A08233
	<b>Total</b>		<b>2658.00</b>	



**D. K. CHHAJER & CO.**  
CHARTERED ACCOUNTANTS

NILHAT HOUSE  
11, R. N MUKHERJEE ROAD  
KOLKATA-700 001  
PHONES : 2230-2598, 2230-6106  
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To,  
BSE Ltd/NSE Ltd/Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on September 30, 2022.

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

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

Sl. No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (In Crores)
1	INE160A08019	Private Placement	Unsecured	1000.00
2	INE160A08027	Private Placement	Unsecured	500.00
3	INE160A08035	Private Placement	Unsecured	500.00
4	INE160A08043	Private Placement	Unsecured	500.00
5	INE160A08050	Private Placement	Unsecured	1000.00
6	INE160A08092	Private Placement	Unsecured	1500.00
7	INE160A08142	Private Placement	Unsecured	1500.00
8	INE160A08159	Private Placement	Unsecured	994.00
9	INE160A08167	Private Placement	Unsecured	1500.00
10	INE160A08175	Private Placement	Unsecured	1500.00
11	INE160A08076	Private Placement	Unsecured	1500.00
12	INE160A08183	Private Placement	Unsecured	495.00
13	INE160A08068	Private Placement	Unsecured	1000.00
14	INE160A08084	Private Placement	Unsecured	1800.00
15	INE695A09095	Private Placement	Unsecured	300.00
16	INE695A09103	Private Placement	Unsecured	500.00
17	INE695A08063	Private Placement	Unsecured	340.00
18	INE141A09132	Private Placement	Unsecured	1025.00
19	INE141A08019	Private Placement	Unsecured	1000.00
20	INE141A08035	Private Placement	Unsecured	1000.00
21	INE160A08191	Private Placement	Unsecured	1919.00
22	INE160A08209	Private Placement	Unsecured	2000.00
23	INE160A08217	Private Placement	Unsecured	1971.00
24	INE160A08225	Private Placement	Unsecured	2000.00
25	INE160A08233	Private Placement	Unsecured	658.00
Total				28,002.00

**b) Security cover for listed unsecured debt securities:**

- i. The financial information for the period ended 30-09-2022 has been extracted from the books of accounts for the period ended 30-09-2022 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBIAIOA4IRSD/MIRSD CRADT/CIR/P/2022167 dated May 19,2022 is herein given as **Annexure I**.


The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds and RBI master circular no. DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time, and the terms of Issue.

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

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

NIL

For **D.K. Chhajjer & Co.**  
Chartered Accountants  
FRN No. 304138E

  
**Nand Kishore**  
Partner  
Mem. No. 510708



Date- 16.10.2022  
Place- Mumbai



**Annexure 1**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-inProgress														
Right of Use Assets							<b>NOT APPLICABLE</b>							
Goodwill														
Intangible Assets														

**Annexure 1**

Intangible Assets under Development														
Investments														

Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt		not to												

**Annexure 1**

Subordinated debt		be filled																	
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			

Lease Liabilities																			
Provisions																			
Others																			
Total																			
Cover on Book Value																			
Cover on Market Value <sup>14</sup>																			
			Exclusiv e Security Cover Ratio				Pari-Passu Security Cover Ratio												

**NOT APPLICABLE**

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

## Annexure 1

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- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O