



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

Share Department, Board & Coordination Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel No: 011-28044857 E-mail: hosd@pnb.co.in

Scrip Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051	Scrip Code : 532461 The Dy General Manager BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
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Date: 27.10.2021

Dear Sir (s),

Reg.: Outcome of the Board Meeting - Approval of Unaudited/Reviewed Financial Results for the quarter/ half year ended 30th September, 2021.

Further to our intimation dated 21.10.2021, the Exchange is hereby informed that the Board of Directors of the Bank, in its meeting held today i.e. 27.10.2021, considered and approved the Unaudited/Reviewed Financial Results (Standalone & Consolidated) of the Bank for the quarter/ half year ended 30th September, 2021.

The Board Meeting commenced at 6:00p.m. and concluded at 7:45p.m.

The copy of the Standalone and Consolidated Unaudited/Reviewed Financial Results along with Limited Review Report in the prescribed formats is enclosed. The Financial Results shall also be placed on Bank's website (www.pnbindia.in).


We request you to please take note of the Results in terms of Regulation 33 of the SEBI (LODR) Regulations 2015.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find enclosed the disclosure of related party transactions on a consolidated basis, in the specified format as per the relevant accounting standards, for half year ended 30.09.2021

Further, disclosure of statement of deviation(s) or variation(s) under Regulation 32(1) and statement of utilisation of proceeds under Regulation 52(7) of SEBI (LODR) Regulations, 2015 is not applicable for the quarter ended September, 2021.

Thanking you,

Yours faithfully,


(Ekta Pasricha)
Company Secretary
Encl. A/a



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PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI

FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lacs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	1798037	1892861	2100761	3690898	4165216	8081841	1833549	1923700	2136608	3757249	4223795	8193504
	(a) Interest / discount on advances / bills	1138915	1232153	1401123	2371068	2793001	5335120	1148372	1241456	1416212	2389828	2808661	5368283
	(b) Income on Investments	579574	597166	632031	1176740	1242008	2463446	605698	618662	652679	1224360	1284633	2541565
	(c) Interest on Balances with RBI & other inter bank funds	65023	47846	51183	112869	100577	189862	65061	47886	51294	112947	100872	190242
	(d) Others	14525	15696	16424	30221	29630	93413	14418	15696	16423	30114	29629	93414
2	Other Income	328195	388737	227218	716932	666063	1192231	326162	387939	231928	714101	691533	1223491
A	TOTAL INCOME (1+2)	2126232	2281598	2327979	4407830	4831279	9274072	2159711	2311639	2368536	4471350	4915328	9416995
3	Interest Expended	1162756	1169434	1255264	2332190	2640912	5027279	1178588	1184333	1274533	2362921	2669445	5080458
4	Operating Expenses (a+b)	561364	472201	521101	1033565	1036728	2030875	567531	477315	526074	1044846	1047129	2051577
	(a) Employees Cost	341661	295567	324125	637228	654842	1217574	345294	298675	327163	643969	660787	1229672
	(b) Other operating expenses	219703	176634	196976	396337	381886	813301	222237	178640	198911	400877	386342	821905
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	1724120	1641635	1776365	3365755	3677640	7058154	1746119	1661648	1800607	3407767	3716574	7132035
C	Operating Profit (A-B) (before Provisions & Contingencies)	402112	639963	551614	1042075	1153639	2215918	413592	649991	567929	1063583	1198754	2284960
D	Provisions (other than tax) and contingencies	326137	497903	453738	824040	996347	1867978	324699	500295	474007	824994	1021896	1906514
	of which provisions for Non Performing Assets	269274	324798	381117	594072	864757	1705951	269972	325816	404698	595788	892763	1778741
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	75975	142060	97876	218035	157292	347940	88893	149696	93922	238589	176858	378446
G	Provision for Taxes (Tax Expenses)	-34540	39714	35795	5174	64366	145778	-31119	41666	39456	10547	74873	163203
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	110515	102346	62081	212861	92926	202162	120012	108030	54466	228042	101985	215243
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	110515	102346	62081	212861	92926	202162	120012	108030	54466	228042	101985	215243
K	Share in profit of associates							-7314	10340	6366	3026	17916	54217
L	Share of minority							2273	1537	3216	3810	8514	13262
	Net Profit / (Loss) after minority interest (J+K-L)	110515	102346	62081	212861	92926	202162	110425	116833	57616	227258	111387	256198
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	188213	220220	188213	209554	220220	220220	188213	220220	188213	209554
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						8164136						8323838
7	Analytical Ratios												
	(i) Share holding of Govt. of India (%)	73.15	73.15	85.59	73.15	85.59	76.87	73.15	73.15	85.59	73.15	85.59	76.87
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.20	15.19	12.84	15.20	12.84	14.32	15.21	15.21	13.17	15.21	13.17	14.64
	(a) CET 1 Ratio (%)	11.58	11.56	9.53	11.58	9.53	10.61	11.58	11.55	9.82	11.58	9.82	10.89
	(b) Additional Tier 1 Ratio (%)	0.92	0.91	0.80	0.92	0.80	0.88	0.94	0.94	0.82	0.94	0.82	0.91
	(iii) Earnings per Share (EPS) not annualized (in Rs)												
	(a) Basic and diluted EPS before extraordinary items	1.00	0.95	0.66	1.96	0.99	2.08	1.00	1.09	0.61	2.09	1.18	2.64
	(b) Basic and diluted EPS after extraordinary items	1.00	0.95	0.66	1.96	0.99	2.08	1.00	1.09	0.61	2.09	1.18	2.64
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	10029085	10407556	9631394	10029085	9631394	10442342						
	(b) Amount of Net NPAs	3693420	3858058	3091984	3693420	3091984	3857570						
	(c) % of Gross NPAs	13.63	14.33	13.43	13.63	13.43	14.12						
	(d) % of Net NPAs	5.49	5.84	4.75	5.49	4.75	5.73						
	(v) Return on Assets (Annualised) %	0.33	0.30	0.19	0.32	0.14	0.15						
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(viii) Net Worth	6115670	5947067	5119148	6115670	5119148	5560395						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.55	0.60	0.89	0.55	0.89	0.77						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.03	0.03	0.04	0.03	0.04	0.03						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.91	28.05	23.69	23.64	23.88	23.89						
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	5.20	4.49	2.67	4.83	1.92	2.18						





PUNJAB NATIONAL BANK

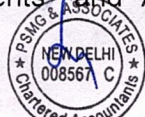
SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
CAPITAL & LIABILITIES								
Capital	220220	220220	188213	209554	220220	220220	188213	209554
Reserves & Surplus	9349758	9217272	8507496	8884177	9529239	9392502	8646735	9043879
Minority Interest					46364	45548	43026	48679
Deposits	111537314	109764887	106974707	110633247	112353072	110549904	107650137	111371686
Borrowings	3362261	3564675	4573117	4284031	5037703	5095155	5961451	5229814
Other Liabilities and Provisions	2121161	2086198	2469037	2052253	2171040	2127058	2526718	2068894
TOTAL	126590714	124853252	122712570	126063262	129357638	127430387	125016280	127972506
ASSETS								
Cash & Balances with Reserve Bank of India	5129790	4702982	6859281	4395883	5172953	4722046	6895476	4426727
Balances with Banks & Money at Call & Short Notice	9588655	7462912	3520457	6739088	9717174	7620556	3647480	6906716
Investments	36362623	38186214	39175424	39298325	38331887	39923216	40712749	40436896
Advances	67322582	66128860	65266269	67423008	67830415	66683658	65788255	67934577
Fixed Assets	1082676	1088748	1085285	1102090	1085215	1091396	1087895	1104871
Other Assets	7104388	7283536	6805854	7104868	7219994	7389515	6884425	7162719
TOTAL	126590714	124853252	122712570	126063262	129357638	127430387	125016280	127972506

Notes forming part of Standalone and Consolidated Financial results for quarter and half-year ended September 30, 2021:

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on October 27, 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 Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India. Provisions for Employee Benefits have been made on actuarial basis and for enhancement in family pension on estimated basis. Other usual and necessary provisions have been made on estimated basis for the quarter/half year and are subject to adjustments, if any, at the year end.
- The financial results for the quarter and half year ended September 30, 2021 have been prepared following the same Accounting Policies and practices as those followed in the annual financial statements for the year ended March 31, 2021, except recognition of commission on Letter of Credit and Bank Guarantee. With effect from April 01, 2021, the commission on Letter of Credit and Bank Guarantee is recognised as revenue on pro-rata basis to the extent accrued for the period as against recognition done on receipt basis hitherto. This change in accounting policy has resulted in decrease in profit before tax by Rs.63.04 Crore for quarter ended September 30, 2021 and by Rs.132.88 Crore for half year ended September 30, 2021.
- The Consolidated financial results are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial



Reporting of Interest in Joint Ventures” issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.

5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.8,384.37 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on September 30, 2021 (100% of Gross NPA advances).
7. COVID - 19 pandemic across several countries including India has resulted in a significant decline and volatility in global as well as Indian financial markets and economic activities. The Government of India announced a series of lock down measures since March 2020 onwards, which were lifted and re-imposed for activities by various Governments at various points of time depending on the situation prevailing in their respective jurisdictions and the same had resulted in disruption of business and common life.

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

8. The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on 23.03.2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instruction/IRAC norms. In view of this, the results for the half year ended September 2021 may not be comparable with the corresponding half year of FY 2020-21.
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. 2,309.02 Crore as on September 30, 2021 in 19 accounts as detailed below:

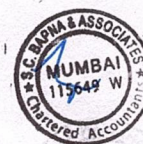
(Rs.in Crore)

Amount of loans impacted by RBI Circular	Amount of Loans to be classified as NPA	Amount of loans as on 30.09.2021 out of (b) classified as NPA	Provision held as on 30.06.2021	Additional Provision made during quarter ended 30.09.2021	Provision held as on 30.09.2021
(a)	(b)	(c)	(d)	(e)	(f)
9,881.54	3,539.11	3,539.11	2,230.55	78.47	2,309.02

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.34/21.4.048/2019-20 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 detail of MSME restructured accounts is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
45,679	2,770.28	138.51



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" the details of accounts restructured is as under:-

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
98,853	4,564.55	456.46

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 are given below:

Format - A

(Rs.in Crore)

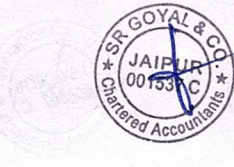
Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	5,909	750.84	0	0	74.76
Corporate persons	159	5,427.25	62.16	295.70	625.70
Of which, MSMEs	54	830.90	0	0	83.27
Others	207	41.19	0	0	3.76
Total	6,275	6,219.28	62.16	295.70	704.22

#There are 261 borrower accounts having aggregate exposure of Rs.20.79 crores to the Bank where resolution plans had been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021

Format - B

(Rs.in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (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 the end of this half-year
Personal Loans	773.89	37.48	-	55.99	750.79
Corporate persons	521.45	46.70	-	86.60	5,504.77
Of which MSMEs	160.77	46.70	-	22.92	836.56
Others	43.15	0.00	-	5.62	41.19
Total	1,338.49	84.18	-	148.21	6,296.75

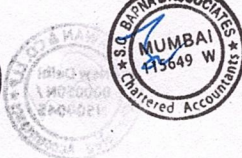


13. In accordance with RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Individual and Small Business" the details of accounts where resolution plan has been implemented is as under:-

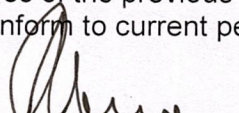
(Rs. in Crore)


S. no	Description	Individual Borrowers		Small Business	Total
		Personal Loans	Business loans		
(A)	Number of requests received for invoking resolution process under Part 1 & 2	1,44,022	37,261	9,993	1,91,276
(B)	Number of accounts where resolution plan has been implemented under this window	58,880	14,065	3,328	76,273
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	4,699.92	185.75	793.20	5,678.87
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	0	0	0
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0	0	0	0
(F)	Increase in provisions on account of the implementation of the resolution plan	479.47	18.74	78.78	576.99

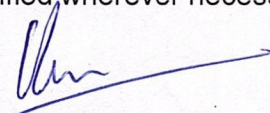
14. The Bank has issued 53,33,33,333 equity shares having Face Value of Rs.2 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP), in May 2021, in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of Rs.31.75 per share aggregating Rs.1,800.00 Crore. This has resulted in an increase of Rs.106.67 Crore in the issued and paid up Equity Share Capital and Rs.1,686.38 Crore (Net of share Issue Expenses) in Share Premium Account.
15. During the quarter, the Bank has availed dispensation for deferment of provision of Rs.208.61 Crore in respect of frauds in terms of option available as per RBI Circular No.DB R No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, an amount of Rs.52.16 Crore has been charged to Profit and Loss Account and Rs.156.45 Crore has been deferred to subsequent quarters. Further, out of un-amortized amount of Rs.701.48 Crore up to quarter ended June 30, 2021, an amount of Rs.314.66 Crore has been charged to Profit and Loss Account during the quarter and remaining Rs.386.82 Crore has been carried forward to subsequent quarters.
16. 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.92.14 Crore as on September 30, 2021.
17. The Provisioning Coverage Ratio as at September 30, 2021 works out to 80.77% (80.26% as at Jun 30, 2021)
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. 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, 2021 as per the earlier provisions of Income Tax Act, 1961.
20. After opting certain eligible cases under Vivad se Vishwas*scheme 2020, the Bank has reversed remaining Income Tax provision amounting to Rs.700.00 Crore during the quarter ended September 30, 2021, as the same is no longer required.



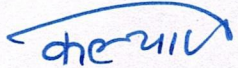
21. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL 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, 2021: Pending at Beginning: Nil, Received: 05; Disposed off: 05; 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.

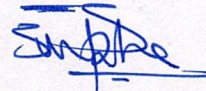

P. K. Varshney
Assistant General Manager

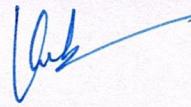

R.K. Khichi
Deputy General Manager

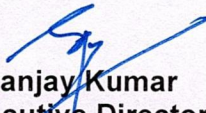

Praveen Kumar Sharma
General Manager


D K Jain
Chief General Manager & CFO


Kalyan Kumar
Executive Director

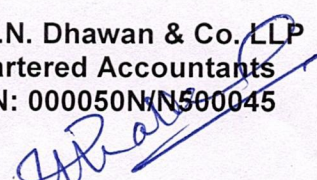

Swarup Kumar Saha
Executive Director


Vijay Dube
Executive Director


Sanjay Kumar
Executive Director


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

For S.N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/NS00045


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

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


CA Ajay Atolia
Partner
(M.No. 077201)

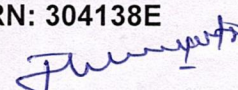
For PSMG & Associates
Chartered Accountants
FRN: 008567C


CA Sandeep Jain
Partner
(M.No. 077281)

For Bapna & Associates
Chartered Accountants
FRN: 115649W


CA J.P. Gupta
Partner
(M.No. 088903)

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


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

Place: New Delhi
Date: October 27, 2021

PART A – BUSINESS SEGMENTS

(Rs. in lacs)

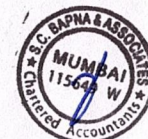
Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Reviewed	30.06.2021 Reviewed	30.09.2020 Reviewed	30.09.2021 Reviewed	30.09.2020 Reviewed	31.03.2021 Audited	30.09.2021 Reviewed	30.06.2021 Reviewed	30.09.2020 Reviewed	30.09.2021 Reviewed	30.09.2020 Reviewed	31.03.2021 Audited
1	Segment Revenue												
	(a) Treasury Operations	756621	808068	760933	1564689	1630167	3070697	779455	827622	785573	1607077	1696843	3176208
	(b) Corporate/Wholesale Banking	823188	844443	820498	1667631	1653671	3172052	829411	850741	832797	1680152	1665900	3196643
	(c) Retail Banking	510297	583196	685966	1093493	1409574	2630090	513867	586469	689471	1100336	1414320	2639959
	(d) Other Banking Operations	36126	45891	60582	82017	137867	401233	36978	46807	60695	83785	138265	404185
	Total Revenue	2126232	2281598	2327979	4407830	4831279	9274072	2159711	2311639	2368536	4471350	4915328	9416995
2	Segment Results												
	(a) Treasury Operations	244093	254958	152315	499051	470166	960506	254107	261862	168081	515969	515680	1019068
	(b) Corporate/Wholesale Banking	-100429	-93504	-116450	-193933	-381284	-702360	-97363	-91899	-132235	-189262	-399111	-720152
	(c) Retail Banking	42577	67078	137011	109655	223357	412728	42851	66400	134286	109251	134286	404564
	(d) Other Banking Operations	7815	13453	17808	21268	35906	110680	7379	13258	16598	20637	33250	108580
	Total	194056	241985	190684	436041	348145	781554	206974	249621	186730	456595	367712	812060
	Unallocated Expenditure	118081	99925	92808	218006	190853	433614	118081	99925	92808	218006	190854	433614
	Profit before Tax	75975	142060	97876	218035	157292	347940	88893	149696	93922	238589	176858	378446
	Provision for Tax	-34540	39714	35795	5174	64366	145778	-31119	41666	39456	10547	74873	163203
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	-7314	10340	6366	3026	17916	54217
	Minority Interest	-	-	-	-	-	-	2273	1537	3216	3810	8514	13262
	Net profit	110515	102346	62081	212861	92926	202162	110425	116833	57616	227258	111387	256198
3	Segment Assets												
	(a) Treasury Operations	44189653	44052933	41102005	44189653	41102005	42893622	46347623	45999927	42799845	46347623	42799845	44231131
	(b) Corporate/Wholesale Banking	49454610	44326577	47976771	49454610	47976771	51301215	49763559	44704369	48374137	49763559	48374137	51652516
	(c) Retail Banking	24769065	29300134	26567524	24769065	26567524	24975200	29484726	26699154	24975200	26699154	24759408	24759408
	(d) Other Banking Operations	3553128	2614955	2762997	3553128	2762997	2670905	3646998	2682712	2839872	3646998	2839872	2744967
	(e) Unallocated	4624258	4558653	4303273	4624258	4303273	4606177	4624258	4558653	4303272	4624258	4303272	4584484
	Total	126590714	124853252	122712570	126590714	122712570	126063262	129357638	127430387	125016280	129357638	125016280	127972506
4	Segment Liabilities												
	(a) Treasury Operations	42397677	42800661	39576991	42397677	39576991	41308654	44203044	43809594	41004099	44203044	41004099	42246979
	(b) Corporate/Wholesale Banking	47449132	42222364	46196681	47449132	46196681	49405577	47753972	42905420	46487422	47753972	46487422	49734555
	(c) Retail Banking	23764633	27900162	25581785	23764633	25581785	23682665	24177807	28531063	25980818	24177807	25980818	24104852
	(d) Other Banking Operations	3409042	2492245	2660482	3409042	2660482	2572212	3423320	2522455	2662511	3423320	2662511	2580653
	(e) Unallocated	252	328	922	252	922	423	50036	49133	3456	50036	3456	52034
	Total	117020736	115415760	114016861	117020736	114016861	116969531	119608179	117817665	116138306	119608179	116138306	118719073
5	Capital Employed												
	(a) Treasury Operations	1791976	1252272	1525014	1791976	1525014	1584968	2144579	2190333	1795746	2144579	1795746	1984152
	(b) Corporate/Wholesale Banking	2005478	2104213	1780090	2005478	1780090	1895638	2009587	1798949	1886715	2009587	1886715	1917961
	(c) Retail Banking	1004432	1399972	985739	1004432	985739	908678	797393	953663	718336	797393	718336	654556
	(d) Other Banking Operations	144086	122710	102515	144086	102515	98693	223678	160257	177361	223678	177361	164314
	(e) Unallocated	4624006	4558325	4302351	4624006	4302351	4605754	4574222	4509520	4299816	4574222	4299816	4532450
	Total Capital Employed	9569978	9437492	8695709	9569978	8695709	9093731	9749459	9612722	8877974	9749459	8877974	9253433

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Reviewed	30.06.2021 Reviewed	30.09.2020 Reviewed	30.09.2021 Reviewed	30.09.2020 Reviewed	31.03.2021 Audited	30.09.2021 Reviewed	30.06.2021 Reviewed	30.09.2020 Reviewed	30.09.2021 Reviewed	30.09.2020 Reviewed	31.03.2021 Audited
1	Revenue												
	(a) Domestic	2114814	2268236	2309262	4383050	4788314	9194684	2136935	2286877	2338246	4423812	4851415	9297691
	(b) International	11418	13362	18717	24780	42965	79388	22776	24762	30290	47538	63913	119304
	Total	2126232	2281598	2327979	4407830	4831279	9274072	2159711	2311639	2368536	4471350	4915328	9416995
2	Assets												
	(a) Domestic	122932439	121234536	118055399	122932439	118055399	121482981	124722871	122871934	119516714	124722871	119516714	122501602
	(b) International	3658275	3618716	4657171	3658275	4657171	4580281	4634767	4558453	5499566	4634767	5499566	5470904
	Total	126590714	124853252	122712570	126590714	122712570	126063262	129357638	127430387	125016280	129357638	125016280	127972506

Notes :

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



PUNJAB NATIONAL BANK
Statement of Standalone Cash Flow for the Half Year ended September 30, 2021

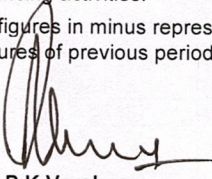
(Rs in 000)


	Half Year ended		Year Ended
	30.09.2021	30.09.2020	31.03.2021
A. Cash Flow from Operating Activities			
Net Profit after Tax	2128 61 43	929 25 91	2021 61 87
Provision for Tax	51 73 66	643 66 48	1457 77 96
(I) Net Profit before taxes	2180 35 09	1572 92 39	3479 39 83
(II) Adjustments for:			
Depreciation on fixed assets	445 29 46	517 94 42	974 91 80
Depreciation/(Release) on Investments (net)	105 93 58	(175 00 44)	258 26 15
Depreciation/(Release) on Investments in Subsidiary/JV	-		341 58 76
Provisions for non performing assets	5940 71 80	8647 56 61	17059 51 49
Provision on Standard Assets	1740 12 27	760 90 74	1273 86 76
Other Provision (net)	321 93 41	148 61 27	568 09 57
Dividend from Subsidiary / Others	(41 30 00)	(56 58 96)	(139 72 62)
Profit / Loss on sale of Fixed Assets (net)	(3 37 23)	(91 02)	12 75 38
Interest paid on Bonds	1054 50 25	949 01 54	1992 87 01
Sub Total	9563 83 54	10791 54 16	22342 14 30
Operating Profit before Changes in Operating Assets and Liabilities	11744 18 63	12364 46 55	25821 54 13
(III) Adjustment for net change in Operating Assets and Liabilities			
Decrease / (Increase) in Investments	29266 08 59	(19743 59 18)	(21672 56 66)
Decrease / (Increase) in Advances	(4113 82 30)	36304 68 22	5312 24 53
Decrease / (Increase) in Other Assets	587 76 26	(3068 87 06)	(6235 97 92)
Increase / (Decrease) in Deposits	9040 67 01	(1815 56 26)	34769 84 06
Increase / (Decrease) in Borrowings	(8217 70 32)	(20889 59 29)	(27180 45 55)
Increase / (Decrease) in Other Liabilities & Provisions	(1372 96 85)	(4365 93 53)	(9466 18 92)
	25190 02 39	(13578 87 10)	(24473 10 46)
Cash generated from Operations	36934 21 02	(1214 40 55)	1348 43 67
Direct Taxes paid (net off refund)	(616 52 56)	490 52 35	(156 31 05)
A Net Cash from Operating Activities	36317 68 46	(723 88 20)	1192 12 62
B Cash Flow from Investing Activities			
Purchase of Fixed Assets (net off Sales)	(247 78 03)	(269 27 71)	(774 64 51)
Dividend recd from Subsidiary/Others	41 30 00	56 58 96	139 72 62
Investment in Subsidiary/Others	(15 00 00)	(129 35 66)	(204 24 83)
Net Cash from/(used) in Investing Activities	(221 48 03)	(342 04 41)	(839 16 72)
C. Cash flow from Financing Activities			
Share Capital/Share Application Money/Share Premium	1793 05 18	-	3777 32 45
Issue/(Redemption) of Bonds	(1000 00 00)	108 94 07	3508 94 07
Interest paid on Bonds	(1054 50 26)	(949 01 54)	(1992 87 01)
Cash paid to Shareholder of e-OBC & e-UNI towards fractional entitlement consequent to amalgamation	-	(46 55)	(50 12)
Net Cash from/(used) Financing Activities	(261 45 08)	(840 54 02)	5292 89 39
D. Cash and Cash Equivalents received on account of amalgamation	-	29710 82 20	29710 82 20
E. Net Change in Cash and Cash Equivalents	35834 75 35	27804 35 57	35356 67 49
Cash and Cash Equivalents at the beginning of the year			
Cash and Balances with Reserve Bank of India	43958 82 83	38397 85 04	38397 85 04
Balances with Banks & Money at Call & Short Notice	67390 87 62	37595 17 92	37595 17 92
	111349 70 45	75993 02 96	75993 02 96
Cash and Cash Equivalents at the end of the year			
Cash and Balances with Reserve Bank of India	51297 90 36	68592 81 34	43958 82 83
Balances with Banks & Money at Call & Short Notice	95886 55 44	35204 57 19	67390 87 62
	147184 45 80	103797 38 53	111349 70 45

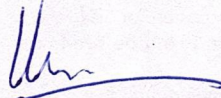


Notes :-


- 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.



P K Varshney
Asst. General Manager



R K Khichi
Deputy General Manager


Praveen Kumar Sharma
General Manager

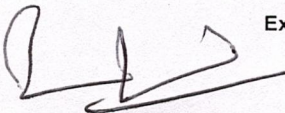

D K Jain
Chief General Manager & CFO


Kalyan Kumar
Executive Director


Swarup Kumar Saha
Executive Director


Vijay Dube
Executive Director


Sanjay Kumar
Executive Director


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

Date : October 27, 2021



S.N. Dhawan & CO LLP

Chartered Accountants

S R Goyal & Co.

Chartered Accountants

PSMG & Associates

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

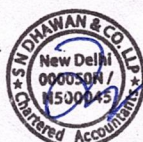
D K Chhajer & Co.

Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

To
**The Board of Directors,
Punjab National Bank
New Delhi**

1. We have reviewed the accompanying statements of unaudited financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter and half year ended 30 September, 2021 attached herewith, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation), as amended. 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 Statement have not been reviewed by us. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these interim financial statements based on our review.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review 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.
4. These Unaudited Standalone Financial results incorporate the relevant returns of 20 Branches, Card Division and 1 Treasury Division reviewed by us, 2 Foreign Branches reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10790 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 718 Branches, in-house concurrent auditors of 265 Branches to the Bank Management. These review reports cover 51.81% of the advances portfolio of the bank (excluding the advances of asset recovery branches and outstanding food credit) as at September 30, 2021. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed Branches/Other Offices of the Bank and generated through centralized database at the Bank's Head Office.



5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. Emphasis of Matter:

We draw attention to:

- Note No. 3 to the accompanying financial results regarding change in policy of revenue recognition of commission on Letter of Credit and Bank Guarantee on prorata basis to the extent accrued for the period;
- Note No. 7 to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).

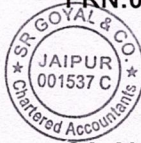
Our conclusion on the statement is not modified in respect of these matters.

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



CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN 21084993AAAADL7056

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



CA Ajay Atolia
Partner
(M.NO. 077201)
UDIN: 21077201AAAAG9281

For PSMG & Associates
Chartered Accountants
FRN: 008567C



CA Sandeep Jain
Partner
(M.NO. 077281)
UDIN: 21077281AAAAMZ3032

For S C Bapna & Associates
Chartered Accountants
FRN 115649W



CA J. P. Gupta
Partner
(M.NO.088903)
UDIN: 21088903AAAADW4681

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



CA Jagannath Prasad Mohapatro
Partner
(M.NO.217012)
UDIN: 21217012AAAHS9283

Place: New Delhi

Date: 27 October, 2021

S.N. Dhawan & CO LLP

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

S R Goyal & Co.

Chartered Accountants

D K Chhajer & Co.

Chartered Accountants

PSMG & Associates

Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

To
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of net profit/(loss) after tax of its associates for the quarter and half year ended 30 September, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended. 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 October 27, 2021, which has been initialed by us for the purpose of identification only. Further disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement 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.

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

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

Parent: Punjab National Bank



Subsidiaries:

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

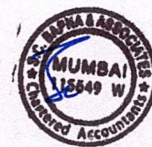
Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 6 and 8 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, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial information of 985 (including 2 overseas) branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect Total advances (asset) of Rs 203427.55 Crore as at September 30, 2021 and total revenues of Rs.2183.02 Crore and Rs.7036.22 Crore for the quarter and half year ended September 30, 2021, 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 overseas audit firm whose reports have been furnished to us. 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.

7. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 10790 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs 219895.64 Crore as at September 30, 2021 and total revenues of Rs 4356.15 Crore and Rs. 6036.85 Crore for the quarter and half year ended September 30, 2021, as considered in the respective standalone unaudited financial results of the entities included in the Group.



8. We did not review the interim financial Information of 3 associates included in the consolidated unaudited financial results, whose share of net profit / (loss) for consolidation is Rs. (12.54) Crore and Rs. (31.24) Crore for the quarter and half year ended September 30, 2021. 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 above.
9. The Consolidated unaudited financial results includes the interim financial results of 5 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 29237.55 Crore at September 30, 2021, Revenue of Rs.349.54 Crore and Rs. 657.35 Crore for the quarter and half year ended September 30, 2021 respectively as considered in the consolidated financial results. The Consolidated unaudited financial results also includes the Group's share of Net Profit /(Loss) of Rs (60.59) Crore and Rs. 61.50 Crore for the quarter and half year ended September 30, 2021, as considered in the consolidated unaudited financial results, in respect of 12 associates, 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.

10. Emphasis of Matter:

We draw attention to -

- a. Note No. 3 to the accompanying financial results regarding change in policy of revenue recognition of commission on Letter of Credit and Bank Guarantee on prorata basis to the extent accrued for the period;
- b. Note No. 7 to the accompanying financial results which describes the uncertainties due to outbreak of novel corona virus (COVID 19).

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

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

CA Surinder Kr. Khattar
Partner
(M.NO.084993)
UDIN: 21084993AAAADM9856

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

CA Ajay Atolia
Partner
(M.NO. 077201)

UDIN: 21077201AAAAIH1454

For PSMG & Associates
Chartered Accountants
FRN: 008567C

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

For S C Bapna & Associates
Chartered Accountants
FRN 115649W

CA J. P. Gupta
Partner
(M.NO. 088903)
UDIN:

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

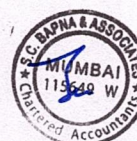
CA Jagannath Prasad Mohapatro
Partner
(M.NO. 217012)
UDIN:

Place: New Delhi
Date: 27 October, 2021

PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the Half year ended 30th September 2021

(Rs. in Cr)

		For Half Year Ended		Year Ended
		30.09.2021	30.09.2020	31.03.2021
A. Cash Flow from Operating Activities				
Net Profit/(Loss) after Tax		2,272.58	1,113.87	2,561.97
Provision for Tax		105.47	748.73	1,632.03
(I) Net Profit before taxes	(i)	2,378.05	1,862.60	4,194.00
(II) Adjustments for:				
Depreciation on fixed assets		449.61	519.87	982.23
Depreciation/(Release) on Investments [net]		105.87	(175.02)	659.56
Provisions for non performing assets		5,957.88	8,927.63	17,403.04
Provision on Standard Assets		1,744.84	763.10	1,280.67
Other Provision (net)		309.65	148.61	568.24
Shares of earning in Associates		(30.26)	(179.15)	(542.16)
Profit / Loss on sale of Fixed Assets (net)		(3.42)	(0.90)	12.74
Interest paid on Bonds		1,057.62	949.02	1,992.87
Sub Total	(ii)	9,591.79	10,953.17	22,357.19
Operating Profit before Changes in Operating Assets and Liabilities	(i+ii)	11,969.84	12,815.77	26,551.19
(III) Adjustment for net change in Operating Assets and Liabilities				
Decrease / (Increase) in Investments		20,974.47	(21,961.37)	(19,674.40)
Decrease / (Increase) in Advances		(4,093.62)	35,830.38	4,878.64
Decrease / (Increase) in Other Assets		278.16	(3,152.88)	(6,418.54)
Increase / (Decrease) in Deposits		9,813.86	(1,469.31)	35,746.18
Increase / (Decrease) in Borrowings		(922.80)	(19,290.39)	(30,005.77)
Increase / (Decrease) in Other Liabilities & Provisions		(1,033.01)	(4,008.04)	(9,523.46)
	(iii)	25,017.07	(14,051.61)	(24,997.34)
Cash generated from Operations	(i+ii+iii)	36,986.91	(1,235.85)	1,553.85
Direct Taxes paid (net off Refund)		(882.72)	247.07	(314.32)
A. Net Cash from Operating Activities	(A)	36,104.19	(988.78)	1,239.53
B Cash Flow from Investing Activities				
Purchase of Fixed Assets (net off Sales)		(249.62)	(274.43)	(786.84)
Net Cash used in Investing Activities	(B)	(249.62)	(274.43)	(786.84)
C. Cash flow from Financing Activities				
Share Capital/Share Application Money/Share Premium		1,793.05	0.00	3,777.33
Issue/(Redemption) of Bonds		(1,000.00)	106.10	3,505.11
Payment of Dividends (incl. tax on Dividend)		-	-	-
Interest paid on Bonds		(1,057.62)	(949.02)	(1,992.87)
Cash paid to Shareholder of e-OBC & e-UN) towards fractional entitlement consequent to amalgamation		-	(0.47)	(0.50)
Increase/ (Decrease) in Minority Interest		(23.15)	69.58	126.10
Net Cash from Financing Activities	(C)	(287.72)	(773.80)	5,415.17
D. Cash and Cash Equivalents received on account of amalgamation	(D)	-	29,710.82	29,710.82
E. Net Change in Cash and Cash Equivalents	(A+B+C+D)	35,566.85	27,673.81	35,578.68
Cash and Cash Equivalents at the beginning of the year				
Cash and Balances with Reserve Bank of India		44,267.27	38,603.79	38,603.79
Balances with Banks & Money at Call & Short Notice		69,067.16	39,151.96	39,151.96
		113,334.43	77,755.75	77,755.75



Cash and Cash Equivalents at the end of the quarter

Cash and Balances with Reserve Bank of India

Balances with Banks & Money at Call & Short Notice

51,729.53

68,954.76

44,267.27

97,171.74

36,474.80

69,067.16

148,901.27

105,429.56

113,334.43

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.

P K Varshney
Asstt. General Manager

R K Khichi
Dy. General Manager

Praveen Kumar Sharma
General Manager

D K Jain
Chief General Manager & CFO

Kalyan Kumar
Executive Director

Swarup Kumar Saha
Executive Director

Vijay Dube
Executive Director

Sanjay Kumar
Executive Director

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

Date : October 27, 2021
Place: New Delhi



**Disclosure of Related Parties as per AS –18 issued by ICAI
(Parent Company)**

Names of the related parties and their relationship with the Bank:

Key Management Personnel (KMP):

- i) Shri CH S S Mallikarjuna Rao, Managing Director & CEO
- ii) Shri Sanjay Kumar, Executive Director
- iii) Shri Vijay Dube, Executive Director
- iv) Shri Agyey Kumar Azad, Executive Director, up to 30.04.2021
- v) Shri Swarup Kumar Saha, Executive Director

Subsidiaries:

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

Associates:

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

*PNB has acquired 30% stake in PNB Metlife at consideration of Rs. 700.48 as brand equity.

**AFR revoked license of JSC Tengri Bank w.e.f. 18.09.2020 and is under Liquidation.



Remuneration to Key Management Personnel during half year ended September 30, 2021 are as under:-

Name	Designation	Amount in ₹ Crores
Shri CH S S Mallikarjuna Rao	Managing Director & CEO	0.18
Shri Sanjay Kumar	Executive Director	0.16
Shri Vijay Dube	Executive Director	0.15
Shri Swarup Kumar Saha	Executive Director	0.14
Shri Mukesh Kumar Jain	Ex MD & CEO	0.02
Shri Ashok Kumar Pradhan	Ex MD & CEO	0.01
Shri Rajesh Kumar Yaduvansi	Ex Executive Director	0.01
Shri Agyey Kumar Azad	Ex Executive Director	0.59
Shri Bal Krishna Alse	Ex Executive Director	0.01
Total		1.27

Transactions with Related Parties:

(Amount in ₹ Crores)

Items/ Related Party	Parent** (as per ownership or control)		Subsidiarie s**		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Half Year 30.09.2021	Maxi mum amou nt outsta nding	Half Year 30.09.2021	Maxi mum amou nt outst andi ng	Half Year 30.09.2021	Maximum amount outstand ing	Half Year 30.09.2021	Maxim um amoun t outsta nding	Half Year 30.09.2021	Maxim um amoun t outsta nding	Half Year 30.09.2021	Maximum amount outstand ing
Borrowings	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Deposits	N.A	N.A	N.A	N.A	748.58	748.58	-	-	-	-	748.58	748.58
	N.A	N.A	N.A	N.A	(1040.83)	-	-	-	-	-	(1040.83)	-
Placement of Deposits	N.A	N.A	N.A	N.A	390.08	390.08	-	-	-	-	390.08	390.08
	N.A	N.A	N.A	N.A	(387.67)	(387.67)	-	-	-	-	(387.67)	(387.67)
Balance with banks and Money at call and short notice	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Advances (IBPC borrowing s)	N.A	N.A	N.A	N.A	6718.00	7500.00	-	-	-	-	6718.00	7500.00
	N.A	N.A	N.A	N.A	(7501.00)	-	-	-	-	-	(7501.00)	-
Advances (IBPC lending)	N.A	N.A	N.A	N.A	6718.00	7500.00	-	-	-	-	6718.00	7500.00
	N.A	N.A	N.A	N.A	(7501.00)	-	-	-	-	-	(7501.00)	-



Advances (Others)	N.A	N.A	N.A	N.A	1966.97	1966.97	-	-	-	-	1966.97	1966.97
	N.A	N.A	N.A	N.A	(1954.59)	(1954.59)	-	-	-	-	(1954.59)	(1954.59)
Investmen ts	N.A	N.A	N.A	N.A	1873.71	1873.77	-	-	-	-	1873.71	1873.77
	N.A	N.A	N.A	N.A	(1389.45)	-	-	-	-	-	(1389.45)	-
Investmen ts in Debenture s	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Non funded Commitme nts	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Leasing/ HP arrangeme nts availed	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Leasing/ HP arrangeme nts provided	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Purchase of fixed assets	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Sale of Fixed Assets	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Interest paid on Deposits	N.A	N.A	N.A	N.A	11.57	11.57	-	-	-	-	11.57	11.57
	N.A	N.A	N.A	N.A	(5.09)	-	-	-	-	-	(5.09)	-
Interest Paid on IBPC	N.A	N.A	N.A	N.A	245.53	245.53	-	-	-	-	245.53	245.53
	N.A	N.A	N.A	N.A	(206.04)	-	-	-	-	-	(206.04)	-
Interest Paid Others	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Interest received on IBPC	N.A	N.A	N.A	N.A	227.88	227.88	-	-	-	-	227.88	227.88
	N.A	N.A	N.A	N.A	(191.33)	-	-	-	-	-	(191.33)	-
Interest received Others	N.A	N.A	N.A	N.A	13.62	-	-	-	-	-	13.62	-
	N.A	N.A	N.A	N.A	(23.42)	-	-	-	-	-	(23.42)	-
Receiving of Services	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Rendering of Services	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Managem ent contracts	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-



Dividend received	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Bank Charges	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-
Commission Received	N.A	N.A	N.A	N.A	-	-	-	-	-	-	-	-

**The transactions with the subsidiaries and certain associates have not been disclosed in view of para-9 of AS-18 'Related Party Disclosure', which exempts state controlled enterprises from making any disclosures pertaining to their transactions with other related parties, which are also state controlled.

Further, in terms of Paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

Note:-

- I. Figures of the previous year have been regrouped / rearranged / reclassified wherever necessary.
- II. Figures in the bracket wherever given relates to previous year.

