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

Ref: HO/FD/SD/FR/QTR2/FY19-20 05-11-2019

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

Dear Sir(s),

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

The Exchange is hereby informed that the Board of Directors of the Bank at in its meeting held today i.e. 05.11.2019 which concluded at 01.40 PM considered and approved Reviewed/Unaudited Financial Results (Standalone & Consolidated) of the Bank for the quarter/half year ended 30th September 2019.

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

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

Thanking you,

Yours faithfully,

पंजाब नैशनल बैंक Punjab National Bank शेयर विभाग वित्त प्रभाग Share Deptt. Finance Div. H.O. Sector-10, Dwarka, New Delhi

(Balbir Singh)
Company Secretary

Encl: as above.

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

Ref: HO/FD/SD/FR/QTR2/FY19-20 05-11-2019

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

Dear Sir(s),

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

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

You are requested to please take the above on record.

Thanking you,

Yours faithfully,

पंजाब नैशनल बैंक Punjab National Bank शेयर विभाग वित्त प्रभाग Share Deptt. Finance Div. HO: Sector-10, Dwarka, New Delhi-75 प्र.का., सेक्टर-10, द्वारका, नई दिल्ली-75

GM & CFO

PUNJAB NATIONAL BANK

FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2019

₹ In lacs

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half-Year Ended		Year Ended	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Unreviewed	Reviewed	Unreviewed	Audited
1	**Interest Earned (a+b+c+d)**	**1329192**	**1308644**	**1232628**	**2637836**	**2543945**	**5131025**	**1355056**	**1332697**	**1252290**	**2687753**	**2581913**	**5214714**
	a) Interest / discount on advances / bills	887632	888040	814868	1775672	1735705	3508621	895903	894973	812790	1790876	1750979	3541649
	b) Income on Investments	375524	362015	354163	737539	694654	1410597	393670	378653	377149	772323	717711	1462185
	c) Interest on Balances with RBI & other Inter Bank Funds	62383	54558	58673	116941	103409	189139	62284	55147	59464	117431	105133	193719
	d) Others	3653	4031	4924	7684	10177	22668	3199	3924	2887	7123	8090	17161
2	Other Income	226469	207530	170960	433999	366884	737741	229321	209996	169613	439316	362773	736739
A	**TOTAL INCOME (1+2)**	**1555661**	**1516174**	**1403588**	**3071835**	**2910829**	**5868766**	**1584376**	**1542693**	**1421903**	**3127069**	**2944686**	**5951453**
3	Interest Expended	902808	894508	835217	1797316	1677348	3415394	918284	908735	847523	1827019	1700568	3465566
4	**Operating Expenses (a+b)**	**296658**	**273524**	**284421**	**570182**	**530061**	**1153848**	**300601**	**277182**	**287879**	**577783**	**537362**	**1168926**
	(a) Employees Cost	167476	168169	166173	335645	308906	696316	169594	170188	168329	339782	313210	704754
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	129182	105355	118248	234537	221155	457532	131007	106994	119550	238001	224152	464172
B	**TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)**	**1199466**	**1168032**	**1119638**	**2367498**	**2207409**	**4569242**	**1218885**	**1185917**	**1135402**	**2404802**	**2237930**	**4634492**
C	**Operating Profit (A-B) (before Provisions & Contingencies)**	**356195**	**348142**	**283950**	**704337**	**703420**	**1299524**	**365491**	**356776**	**286501**	**722267**	**706756**	**1316961**
D	Provisions (other than tax) and contingencies	292890	202331	975790	495221	1551606	2834101	309356	207511	982219	516867	1563288	2853437
	of which provisions for Non Performing Assets	325332	214713	773327	540045	1271526	2443458	296918	219949	780066	555059	1283581	2463038
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
F	Provision for Taxes (Tax Expenses)	12600	43948	-238605	56548	-300950	-537028	13132	46042	-238308	59174	-300456	-533835
G	**Net Profit (+)/Loss(-) from ordinary activities after tax (C-D-E-F)**	**50705**	**101863**	**-453235**	**152568**	**-547236**	**-997549**	**43003**	**103223**	**-457410**	**146226**	**-556076**	**-1002641**
H	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
I	**Net Profit / (Loss) for the period (G-H)**	**50705**	**101863**	**-453235**	**152568**	**-547236**	**-997549**	**43003**	**103223**	**-457410**	**146226**	**-556076**	**-1002641**
J	Share in profit of associates	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	14174	5283	4140	19457	16545	47639
K	Share of minority	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	203	1090	187	1293	-67	2009
	Net Profit / (Loss) after minority interest (I+J-K)	**50705**	**101863**	**-453235**	**152568**	**-547236**	**-997549**	**56974**	**107416**	**-453457**	**164390**	**-539464**	**-957011**
5	Paid up equity Share Capital (Face value ₹ 2/-each)	92081	92081	61471	92081	61471	92081	92081	92081	61471	92081	61471	92081
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						3683837						3728136
7	**Analytical Ratios**												
	(i) Share holding of Govt. of India (%)	75.41	75.41	66.09	75.41	66.09	75.41	75.41	75.41	66.09	75.41	66.09	75.41
	(ii) Capital Adequacy Ratio - Basel-III (%)	14.07	9.77	10.08	14.07	10.08	9.73	14.30	10.07	10.64	14.30	10.64	10.13
	a) CET 1 Ratio	10.94	6.35	6.49	10.94	6.49	6.21	11.09	6.57	6.97	11.09	6.97	6.52
	b) Additional Tier 1 Ratio	1.24	1.29	1.29	1.24	1.29	1.29	1.28	1.33	1.41	1.28	1.41	1.33
	(iii) Earnings per Share (EPS) not annualized (in ₹)												
	(a) Basic and diluted EPS before extraordinary items	1.10	2.21	-16.18	3.31	-19.68	-30.94	1.24	2.33	-16.18	3.57	-19.40	-29.68
	(b) Basic and diluted EPS after extraordinary items	1.10	2.21	-16.18	3.31	-19.68	-30.94	1.24	2.33	-16.18	3.57	-19.40	-29.68
	(iv) **NPA Ratios:**												
	(a) Amount of Gross NPAs	7945809	7726729	8125083	7945809	8125083	7847270						
	(b) Amount of Net NPAs	3265869	3017966	3827884	3265869	3827884	3003766						
	(c) % of Gross NPAs	16.76	16.49	17.16	16.76	17.16	15.50						
	(d) % of Net NPAs	7.65	7.17	8.90	7.65	8.9	6.56						
	(v) **Return on Assets (Annualised) %**	0.24	0.50	-2.29	0.37	-1.39	-1.25						

S. Gupta & Associates, New Delhi, 002871 N, Chartered Accountants

G.S. Mathur & Co., New Delhi, 008744 N, Chartered Accountants

MKPS & Associates, Mumbai, 302014 E, Chartered Accountants

M.K. Aggarwal & Co., New Delhi, 00[illegible] N, Chartered Accountants

A. John Moris & Co., Chennai, 007220 S, Chartered Accountants

Punjab National Bank, Corporate Office, Plot No. 4, Sec-10, Dwarka, New Delhi, Finance Division

SEGMENT REPORTING FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2019

PART A – BUSINESS SEGMENTS

In lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Reviewed	30.06.2019 Reviewed	30.09.2018 Reviewed	30.09.2019 Reviewed	30.09.2018 Reviewed	31.03.2019 Audited	30.09.2019 Reviewed	30.06.2019 Reviewed	30.09.2018 Unreviewed	30.09.2019 Reviewed	30.09.2018 Unreviewed	31.03.2019 Audited
1	**Segment Revenue**												
	(a) Treasury Operations	495642	460125	431837	955767	835827	1702649	515623	478840	443179	994463	854222	1753309
	(b) Corporate/Wholesale Banking	645795	533267	510555	1179062	1080071	2109529	652451	538739	516973	1191190	1092833	2137594
	(c) Retail Banking	382057	490738	422799	872795	919856	1905349	384218	492868	424889	877086	923819	1913131
	(d) Other Banking Operations	32167	32044	38397	64211	75075	151239	32085	32246	36862	64331	73812	147419
	Total Revenue	**1555661**	**1516174**	**1403588**	**3071835**	**2910829**	**5868766**	**1584377**	**1542693**	**1421903**	**3127070**	**2944686**	**5951453**
2	**Segment Results**												
	(a) Treasury Operations	135647	164654	13589	300301	60800	375808	142172	168626	12600	310798	53540	375695
	(b) Corporate/Wholesale Banking	-78080	-51966	-663125	-130046	-960253	-1939293	-69042	-77711	-664719	-146753	-970411	-1946196
	(c) Retail Banking	67034	86802	5025	153836	115531	187942	44997	112825	4369	157822	126325	195891
	(d) Other Banking Operations	8208	7583	8172	15791	19087	34605	7512	6788	7622	14300	18049	31972
	Total	**132809**	**207073**	**-636339**	**339882**	**-764835**	**-1340938**	**125639**	**210528**	**-639928**	**336167**	**-772497**	**-1342638**
	Unallocated Expenditure	69504	61262	55501	130766	83351	193639	69504	61263	55789	130767	84035	193838
	Profit before Tax	**63305**	**145811**	**-691840**	**209116**	**-848186**	**-1534577**	**56135**	**149265**	**-691764**	**205400**	**-839920**	**-1490846**
	Provision for Tax	12600	43948	-238605	56548	-300950	-537028	13132	46042	-238308	59174	-300456	-533835
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	14174	5283	4140	19457	16545	47639
	Minority Interest	-	-	-	-	-	-	203	1090	187	1293	-67	2009
	Net profit	**50705**	**101863**	**-453235**	**152568**	**-547236**	**-997549**	**56974**	**107416**	**-453456**	**164390**	**-539464**	**-957011**
3	**Segment Assets**												
	(a) Treasury Operations	26729707	23756860	22967467	26729707	22967467	21817299	27934877	24727203	23633866	27934877	23633866	22759125
	(b) Corporate/Wholesale Banking	32794614	29539193	33157357	32794614	33157357	35077593	33192098	29856005	33573691	33192098	33573691	35407242
	(c) Retail Banking	16284915	17732448	15587801	16284915	15587801	15658600	16375739	17815587	15671242	16375739	15671242	15741698
	(d) Other Banking Operations	2037618	2450128	2230608	2037618	2230608	2297481	2106451	2513659	2301002	2106451	2301002	2374541
	(e) Unallocated	2778389	2611494	2351745	2778389	2351745	2643973	2778388	2611495	2351745	2778388	2351745	2643973
	Total	**80625243**	**76090123**	**76294978**	**80625243**	**76294978**	**77494946**	**82387553**	**77523949**	**77531546**	**82387553**	**77531546**	**78926579**
4	**Segment Liabilities**												
	(a) Treasury Operations	25483548	23112012	22346097	25483548	22346097	21262319	26590726	23897462	22844792	26590726	22844792	21970800
	(b) Corporate/Wholesale Banking	31265705	28737392	32244800	31265705	32244800	34217459	31475067	28967251	32502480	31475067	32502480	34438009
	(c) Retail Banking	15525701	17251125	15157226	15525701	15157226	15274637	15924080	17628617	15593094	15924080	15593094	15692118
	(d) Other Banking Operations	1942623	2383623	2169208	1942623	2169208	2241144	1938475	2388754	2168252	1938475	2168252	2270817
	(e) Unallocated	485	671	676	485	676	674	36197	36188	33805	36197	33805	35084
	Total	**74218062**	**71484823**	**71918007**	**74218062**	**71918007**	**73016233**	**75964545**	**72918272**	**73142422.87**	**75964545**	**73142423**	**74406828**
5	**Capital Employed**												
	(a) Treasury Operations	1246159	644848	621370	1246159	621370	534980	1344151	829741	789074	1344151	789074	788325
	(b) Corporate/Wholesale Banking	1528909	801801	912557	1528909	912557	860134	1717031	888754	1071211	1717031	1071211	969233
	(c) Retail Banking	759214	481323	430575	759214	430575	383963	451659	186970	78148	451659	78148	49580
	(d) Other Banking Operations	94995	66505	61400	94995	61400	56337	167976	124905	132750.1296	167976	132750	103724
	(e) Unallocated	2777904	2610823	2351069	2777904	2351069	2643299	2742191	2575307	2317940	2742191	2317940	2608889
	Total Capital Employed	**6407181**	**4605300**	**4376971**	**6407181**	**4376971**	**4478713**	**6423008**	**4605677**	**4389123.13**	**6423008**	**4389123**	**4519751**

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Reviewed	30.06.2019 Audited	30.09.2018 Reviewed	30.09.2019 Reviewed	30.09.2018 Reviewed	31.03.2019 Audited	30.09.2019 Reviewed	30.06.2019 Reviewed	30.09.2018 Reviewed	30.09.2019 Reviewed	30.09.2018 Reviewed	31.03.2019 Audited
1	**Revenue**												
	(a) Domestic	1521130	1479997	1353498	3001126.84	2815020	5703478	1503857	1531860	1361783	3035717	2829059	5743398
	(b) International	34531	36177	50090	70708	95809	165288	80520	10833	60120	91353	115627	208055
	Total	**1555661**	**1516174**	**1403588**	**3071834.84**	**2910829**	**5868766**	**1584377**	**1542693**	**1421903**	**3127070**	**2944686**	**5951453**
2	**Assets**												
	(a) Domestic	76280711	72058982	71256894	76280711	71256894	73290416	77259983	76730531	71606497	77259983	71606497	73874459
	(b) International	4344532	4031141	5038084	4344532	5038084	4204530	5127570	793418	5925049	5127570	5925049	5052120
	Total	**80625243**	**76090123**	**76294978**	**80625243**	**76294978**	**77494946**	**82387553**	**77523949**	**77531546**	**82387553**	**77531546**	**78926579**

Notes :

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

H.B.S. G. & Associates Chartered Accountants New Delhi 008871 N

G. S. Mathur & Co. Chartered Accountants New Delhi 008744 N

MKPS & Associates Chartered Accountants MUMBAI 302014 E

M.K. Aggarwal & Co. Chartered Accountants NEW DELHI 001411 N

A. John Moris & Co. Chartered Accountants CHENNAI 007820 S

Finance Division

PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

Rs in Lacs

Particulars	Standalone				Consolidated			
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Unreviewed)	31.03.2019 (Audited)
CAPITAL & LIABILITIES								
Capital	92081	92081	61471	92081	92081	92081	61471	92081
Reserves & Surplus	4706000	4513219	3772400	4386632	4721827	4513596	3784552	4427670
Share Application Pending Allotment	1609100		543100		1609100		543100	
Minority Interest					33349	33146	30954	32062
Deposits	69578208	67247135	64972607	67603013	70142690	67795541	65607245	68187418
Borrowings	3256171	2842003	5540419	3932591	4382009	3657504	6060030	4682797
Other Liabilities and Provisions	1383683	1395685	1404981	1480629	1406497	1432081	1444194	1504551
TOTAL	**80625243**	**76090123**	**76294978**	**77494946**	**82387553**	**77523949**	**77531546**	**78926579**
ASSETS								
Cash & Balances with Reserve Bank of India	3785817	2814388	3446156	3212913	3805214	2838536	3473632	3233832
Balances with Banks & Money at Call & Short Notice	5823825	6109597	4527565	4315891	5916419	6224459	4689150	4495765
Investments	23913174	20823207	21158133	20212822	25021030	21656222	21655246	20972300
Advances	42790289	42179375	43096790	45824920	43268528	42569636	43587810	46241623
Fixed Assets	735279	616493	630057	622485	737524	618850	632123	624758
Other Assets	3576859	3547063	3436277	3305915	3638838	3616246	3493585	3358301
TOTAL	**80625243**	**76090123**	**76294978**	**77494946**	**82387553**	**77523949**	**77531546**	**78926579**

Notes forming part of Standalone and Consolidated Financial results for the quarter & half year ended September 30, 2019:-

1. The financial results for the quarter and half year ended 30th September, 2019, have been prepared in accordance with AS 25 Interim Financial Reporting issued by ICAI, following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31st March, 2019.
2. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures".
3. The Consolidated Financial Statements of the Group comprise Financial Statements of 5 subsidiaries, 8 Associates & 1 Joint Venture. The consolidated results are prepared in accordance with section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (SEBI) (Listing Obligation and Disclosure requirements, 2015)
4. The above Financial Results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in the meeting held on 05.11.2019. The same have been subjected to a limited review by the Statutory Central Auditors of the bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
5. The financial results of the bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India. Provisions for employee benefits pertaining to pension, gratuity and leave encashment have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis for the quarter and are subject to adjustments, if any, at the year end.
6. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015; banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
7. As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated 23rd June, 2017 and letter no DBR.No.BP.1908/21.04.048/2017-18 dated 28th August, 2017 for the accounts covered under the provisions of Insolvency and Bankruptcy code (IBC), the bank is holding total provision of Rs 12736.52 crores (93.14% of Gross NPA advance of Rs 13674.58 crore under IBC) including additional provision of Rs 96.07 crores in said accounts as on Sept 30, 2019.
8. During the quarter bank has availed dispensation for deferment of provision in respect of frauds amounting to Rs 2580.72 crores in terms of option available as per RBI circular no DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly an amount of Rs 645.19 crores has been charged to profit and loss account during the quarter and Rs 1935.53 crores has been deferred to subsequent quarters. Further out of unamortised amount of Rs 718.38 crore upto quarter ended June 2019 an amount of Rs 369.59 crore has been charged to Profit and Loss account during the quarter and remaining amount of Rs 348.79 crore has been carried forward to subsequent quarters. Total amount of remaining provision to be carried over to the subsequent quarters is Rs 2284.32 crore .
9. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of Rs 129.66 crore has been provided during the quarter towards wage revision on estimated basis. (Cumulative provision; Rs 970.44 crores).
10. During the quarter Government of India infused Rs 16091 Crore which has been shown under Share Application Money, pending allotment. The said share application money has been treated as part of CET 1 capital as on 30th Sep'2019 as permitted by RBI vide its letter No. DBR.CO.BP.No. 3021/21.01.002/2019-20 dated 15.10.2019.
11. As per RBI Circular No DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 on restructuring of Advances – MSME sector, the details of restructured accounts as on 30.09.2019 are as under:

No. of Accounts Restructured	Amounts (Rs. in Crores)
28833	1302.79

12. In terms of RBI Circular No.DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February, 2017 the Bank has made payment of Interest on Additional Tier -1 Bonds of Rs 134.70 Crore during the quarter by debiting Statutory Reserves.
13. The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank continues to recognise the taxes on Income for the quarter and half year ended 30th September, 2019 as per the earlier provisions of Income Tax Act.
14. The Provisioning Coverage Ratio as at 30th Sept 2019 works out to 73.58%.

H.D.S.G. & Associates, New Delhi 002871 N, Chartered Accountants
G.S. Mathur & Co., New Delhi 008144 N, Chartered Accountants
MKPS & Associates, Mumbai 302014 E, Chartered Accountants
M.K. Aggarwal & Co., New Delhi 004871 N, Chartered Accountants
A. John Moris & Co., Chennai 007220 S, Chartered Accountants
Punjab National Bank, Corp. Off.: Plot No. 4, Sec-10, Dwarka, New Delhi-75, Finance Division

15. During the quarter the Bank has revalued immovable properties based on the reports obtained from external independent valuers. The revaluation surplus amounting to Rs 1273.09 crore is credited to revaluation reserve.

16. Pursuant to the Accounting Standard – 10 (Revised 2016) on Property, Plant & Equipment, applicable from 1st April 2017, depreciation of Rs 20.06 Crores for the quarter on revalued portion of Fixed Assets has been transferred from the Revaluation Reserve to Revenue Reserve instead of Crediting to Profit & Loss Account.

17. Details of Investor's complaints for the quarter ended Sept 30, 2019: Pending at Beginning: Nil, Received: 01; Disposed off: 01; Closing: Nil.

18. In accordance with SEBI regulations, for the purpose of consolidated financial results of the quarter and half year ended September 30,2019, minimum eighty percent of consolidated revenue, assets and profits have been included subject to audit or limited review

19. The consolidated financial figures for the quarter and half year ended Sept 30, 2018 has been certified by the management but unaudited/unreviewed by the auditors. In terms of SEBI (Listing Obligation and Disclosure Requirement) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from April 01, 2019 onwards.

20. The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures upto June 30,2019.

21. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.

P K Varshney
Assistant General Manager

S K Jain
Deputy General Manager

P K Sharma
General Manager

A K Azad
Executive Director

L V Prabhakar
Executive Director

CH. S. S Mallikarjuna Rao
Managing Director & CEO

Sunil Mehta
Chairman

For HDSG & Associates
CHARTERED ACCOUNTANTS
FRN 002871N

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

For GS Mathur & Co.
CHARTERED ACCOUNTANTS
FRN 008744N

CA Rajiv Kumar Wadhawan
PARTNER
(M.NO. 091007)

For MKPS & Associates
CHARTERED ACCOUNTANTS
FRN 302014E

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

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

CA Atul Aggarwal
PARTNER
(M.NO. 099374)

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

CA G Kumar
PARTNER
(M.NO.023082)

Place: New Delhi
Date: 05.11.2019

HDSG & Associates
Chartered Accountants

GS Mathur & Co.
Chartered Accountants

MKPS & Associates
Chartered Accountants

M K Aggarwal & Co.
Chartered Accountants

A John Moris & Co.
Chartered Accountants

"LIMITED REVIEW REPORT"

To

The Board of Directors,

Punjab National Bank

New Delhi

1. We have reviewed the accompanying statements of unaudited financial results ("Statements") of **Punjab National Bank** (the "Bank") for the quarter and half year ended September 30, 2019. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these interim financial statements based on our review.

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

3. The Financial results incorporate the relevant returns of 20 Branches reviewed by us, 2 foreign branch reviewed by local auditors specially appointed for this purpose and unreviewed returns in respect of 5365 branches. In the conduct of our review, we have relied upon the review reports in respect of non-performing assets submitted by external concurrent auditors (including retired employees of the Bank) of 913 branches, in-house concurrent auditors of 743 branches to the Bank Management. These review reports cover 77.25% of the advances portfolio of the bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.91% of the non -performing assets of the bank as at September 30, 2019. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

For HDSG & Associates
CHARTERED ACCOUNTANTS
FRN 002871N

CA Dalbir Singh Gulati
PARTNER
(M.NO. 081024)
UDIN:19081024AAAACB8431

For GS Mathur & Co.
CHARTERED ACCOUNTANTS
FRN 008744N

CA Rajiv Kumar Wadhawan
PARTNER
(M.NO. 091007)
UDIN:19091007AAAAER7071

For MKPS & Associates
CHARTERED ACCOUNTANTS
FRN 302014E

CA Mahendra K Agrawala
PARTNER
(M.NO. 051764)
UDIN: 19051764AAAAAK7250

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

CA Atul Aggarwal
PARTNER
(M.NO. 099374)
UDIN:19099374AAAACX2558

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

CA G Kumar
PARTNER
(M.NO.023082)
UDIN:19023082AAAAJI9426

Place: New Delhi
Date: 05.11.2019

HDSG & Associates	**GS Mathur & Co.**	**MKPS & Associates**
Chartered Accountants	**Chartered Accountants**	**Chartered Accountants**
M K Aggarwal & Co.		**A John Moris & Co.**
Chartered Accountants		**Chartered Accountants**

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

To
The Board of Directors of
Punjab National Bank

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Punjab National Bank** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended 30th September 2019 and for the period from 1st April 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30th September, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30thSeptember, 2018 and the corresponding period from April 1,2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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) PNB Insurance Broking Pvt Ltd*.

iv) Punjab National Bank (International) Ltd., UK.

v) Druk PNB Bank Ltd, Bhutan.

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

Associates:

i) PNB Metlife India Insurance Company Ltd

ii) JSC (Tengri Bank) Almaty, Kazakhstan

iii) Dakshin Bihar Gramin Bank, Patna

iv) Sarva Haryana Gramin Bank, Rohtak

v) Himachal Pradesh Gramin Bank, Mandi

vi) Punjab Gramin Bank, Kapurthala

vii) Prathama UP Gramin Bank, Moradabad

viii) PNB Housing Finance Limited

Joint Venture:

i) Everest Bank Limited, Kathmandu, Nepal

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30thSeptember, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We did not review the interim financial results of 1656branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances of Rs 180045.18 crores as at 30th September, 2019 and total revenues of Rs.7458.76 crores for the period from 1st April 2019 to 30th September, 2019, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the 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 the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 5365 branches included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs.1,13,900.68 as at 30th September, 2019 and total revenues of Rs 2533.02 crores and Rs 4,561.84 Crores for the quarter ended 30th September, 2019, and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group.

8. 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 20090.41 crores as at 30thSeptember, 2019, revenue of Rs. 588.47 crores and Rs 301.75 Crores for the quarter ending 30th September, 2019 and for the period from April 1 2019 to September 30th 2019, respectively, and total net profit after tax of Rs. (63.35) crores and for Rs (76.95) crores











for the quarter ended 30th September, 2019, and for the period from April 1, 2019 to 30th September, 2019 respectively, and cash flows (net) of Rs (797.39) crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 90.97 crores and Rs 35.29 crores for the quarter ended 30thSeptember, 2019, and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 7 associates and 1 jointly controlled entity, based on their interim financial results which have not been reviewed/audited by their auditors and 1 associate has been reviewed/ audited by their auditor.

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For HDSG & Associates
CHARTERED ACCOUNTANTS
FRN 002871N

CA Dalbir Singh Gulati
PARTNER
(M.NO. 081024)
UDIN: 19081024AAAACC4763

For GS Mathur& Co.
CHARTERED ACCOUNTANTS
FRN008744N

CA Rajiv Kumar Wadhawan
PARTNER
(M.NO. 091007)
UDIN: 19091007AAAAES2368

For MKPS & Associates
CHARTERED ACCOUNTANTS
FRN 302014E

CA Mahendra K Agrawala
PARTNER
(M.NO. 051764)
UDIN: 19051764AAAAAL6340

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

CA Atul Aggarwal
PARTNER
(M.NO. 099374)
UDIN: 19099374AAAACY4788

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

CA G Kumar
PARTNER
(M.NO.023082)
UDIN: 19023082AAAAJJ3452

Place: New Delhi
Date: 05.11.2019

PUNJAB NATIONAL BANK

CASH FLOW STATEMENT

(INR ' 000)

Particulars		Half Year ended 30.09.2019 (unaudited)	Half Year ended 30.09.2018 (unaudited)	Year ended 31.03.2019 (Audited)
A. Cash Flow from Operating Activities				
(I) Net Profit/(Loss) after Tax		**1,52,56,843**	**(5,47,23,677)**	**(9,97,54,860)**
Add Provision for Tax (net of deferred tax)		56,54,780	(3,00,95,017)	(5,37,02,756)
Profit/(Loss) before tax	(i)	**2,09,11,623**	**(8,48,18,694)**	**(15,34,57,616)**
(ii) Adjustment for :				
Depreciation on Fixed Assets		31,09,853	28,97,453	57,80,240
Provisions for non performing assets		5,40,04,450	12,71,52,551	24,43,45,783
Provision on Standard Assets		(16,34,436)	33,024	23,98,648
Depreciation/ (Release), Write off, Provision on Investments (net)		14,40,804	1,98,41,926	1,64,09,460
Other Provisions (net)		(40,98,495)	93,65,288	3,83,18,775
Dividend from Subsidiary / Others (Investing Activity)		(11,38,081)	(10,84,286)	(14,88,016)
Interest on Bonds (Financing Activity)		52,75,299	62,92,850	1,15,23,864
Profit / Loss on sale of Fixed Assets (net)		(1,81,739)	(1,65,753)	(1,83,720)
Increase / (Decrease) in Reserves		53,36,100	-	(66,23,070)
	(ii)	**6,21,13,755**	**16,43,33,053**	**31,04,81,963**
Operating Profit before Changes in Operating Assets and Liabilities	(i+ii)	**8,30,25,378**	**7,95,14,360**	**15,70,24,347**
(iii) Adjustment for net change in Operating Assets and Liabilities				
Decrease / (Increase) in Investments		(37,12,58,687)	(13,27,59,848)	(3,46,66,855)
Decrease / (Increase) in Advances		24,94,58,738	(9,94,84,345)	(48,94,90,611)
Decrease / (Increase) in Other Assets		(1,93,49,723)	(2,14,90,539)	73,08,699
Increase / (Decrease) in Deposits		19,75,19,407	7,49,98,778	33,80,39,442
Increase / (Decrease) in Borrowings		(4,76,42,050)	(4,94,65,593)	(19,30,43,329)
Increase / (Decrease) in Other Liabilities & Provisions		(82,67,371)	(7,65,92,329)	(8,99,69,906)
	(iii)	**4,60,314**	**(30,47,93,876)**	**(46,18,22,559)**
Cash generated from Operations	(i+ii+iii)	8,34,85,692	(22,52,79,516)	(30,47,98,212)
Tax Paid (net of refund)		(91,10,753)	(2,16,001)	(41,26,884)
Net Cash used in Operating Activities	(A)	**7,43,74,939**	**(22,54,95,517)**	**(30,89,25,097)**
B. Cash flow from (used in) Investing Activities				
Purchase of Fixed Assets (net of Sales)		(14,76,582)	(22,44,086)	(43,46,290)
Dividend recd from Subsidiaries / JV / RRBs		11,38,081	10,84,286	14,88,016
Investment in Subsidaries / JV / RRBs		(10,036)	2,54,580	2,54,580
Net Cash used in investing Activities	(B)	**(3,48,537.32)**	**(9,05,220.00)**	**(26,03,694)**
C. Cash flow from (used in) Financing Activities				
Issue of Share Capital (incl. Premium)		-	2,81,59,425	14,80,36,772
Issued(Redemption) of Bonds (Tier I & Tier II)		(2,00,00,000)	(50,00,000)	(2,22,05,000)
Interest paid on Bonds (Tier I & Tier II)		(52,75,299)	(62,92,850)	(1,15,23,864)
Payments of Dividends (incl.tax on Dividend)		-	-	-
Share Application money pending allotment		16,09,10,000	5,43,10,000	-
Increase / (Decrease) in Reserves		(15,77,250)	(20,23,768)	(45,18,740)
Net Cash from Financing Activities	(C)	**13,40,57,451**	**6,91,52,807**	**10,97,89,168**
D Net Change in Cash and Cash Equivalents	(A+B+C)	**20,80,83,853**	**(15,72,47,930)**	**(20,17,39,623)**



PUNJAB NATIONAL BANK

(INR ' 000)

CASH FLOW STATEMENT

Particulars		Half Year ended 30.09.2019 (unaudited)		Half Year ended 30.09.2018 (unaudited)		Year ended 31.03.2019 (Audited)
Cash and Cash Equivalents at the beginning of the year						
Cash and Balances with Reserve Bank of India	32,12,91,338		28,78,90,324		28,78,90,324	
Balances with Banks & Money at Call & Short Notice	43,15,89,074	**75,28,80,412**	66,67,29,711	**95,46,20,035**	66,67,29,711	**95,46,20,035**
Cash and Cash Equivalents at the end of the year						
Cash and Balances with Reserve Bank of India	37,85,81,746		34,46,15,620		32,12,91,338	
Balances with Banks & Money at Call & Short Notice	58,23,82,519	**96,09,64,265**	45,27,56,485	**79,73,72,105**	43,15,89,074	**75,28,80,412**
		20,80,83,853		**(15,72,47,930)**		**(20,17,39,623)**
Notes :-		0				(0)

1 Direct taxes paid (net of 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"

P K VARSHNEY
ASSISTANT GENERAL MANAGER

S K JAIN
DY. GENERAL MANAGER

P K SHARMA
GENERAL MANAGER

A KAZAD
EXECUTIVE DIRECTOR

L V PRABHAKAR
EXECUTIVE DIRECTOR

CH.S.S.MALLIKARJUNA RAO
MANAGING DIRECTOR & CEO

SUNIL MEHTA
CHAIRMAN

Punjab National Bank * Corp. Off.: Plot No. 4, Sec-10, Dwarka, New Delhi-75 * Finance Division

Date : 05/11/2019
Place: New Delhi

PUNJAB NATIONAL BANK

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE CONSOLIDATED BALANCE SHEET FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019

(Figures Rs. in Crore)

	Particulars		30.09.2019	30.09.2018	31.03.2019
A.	**Cash Flow from/(used in) Operating Activities**				
(I)	**Net Profit after Tax**		1,449.33	(5,560.09)	(10,026.41)
	Add: Share of earning in Associates		194.57	165.45	476.39
	Net Profit before Minority Interest		**1,643.90**	**(5,394.64)**	**(9,550.02)**
	Add: Provision for Tax (Net of deferred tax)		591.74	(3,004.56)	(5,338.35)
	Profit before Taxes	(i)	**2,235.64**	**(8,399.20)**	**(14,888.37)**
(ii)	**Adjustment for :**				
	Depreciation on fixed assets		314.29	291.99	584.01
	Provision for Non-performing assets		5,550.59	12,835.81	24,630.38
	Provision on Standard Assets		(159.47)	(27.90)	205.74
	Share of earning in Associates		(194.57)	(165.45)	(476.39)
	Provision on Investments (net)		143.34	1,983.96	1,640.33
	Other Provisions (net)		(365.78)	841.00	3,865.91
	Dividend from Subsidiary / Others (Investing Activity)		(113.83)	(108.45)	(148.82)
	Interest on Bonds (Financing Activity)		527.53	629.29	(1,152.39)
	Profit / (Loss) on sale of Fixed Assets (net)		(18.17)	(16.58)	(18.37)
	Increase/ (Decrease) in Reserves		533.61	-	(662.31)
		(ii)	**6,217.54**	**16,263.67**	**28,468.09**
	Operating Profit before Changes in Operating Assets and Liabilities	(i+ii)	**8,453.18**	**7,864.47**	**13,579.72**
(iii)	**Adjustment for net change in Operating Assets and Liabilities**				
	Decrease / (Increase) in Investments		(40,911.46)	(14,469.94)	(6,985.92)
	Decrease / (Increase) in Advances		24,180.36	(9,888.13)	(48,883.12)
	Decrease / (Increase) in Other Assets		(2,094.12)	(2,281.33)	158.97
	Increase / (Decrease) in Deposits		19,552.72	7,633.44	33,435.17
	Increase / (Decrease) in Borrowings		(1,010.46)	(4,240.33)	(16,287.16)
	Increase / (Decrease) in Other Liabilities & Provisions		(810.26)	(7,440.32)	(8,963.29)
		(iii)	**(1,093.22)**	**(30,686.61)**	**(47,525.35)**
	Cash generated from Operations	(i+ii+iii)	**7,359.96**	**-22822.14**	**-33945.63**
	Tax Paid (net of refund)		(937.22)	(48.62)	(440.28)
	Net Cash used in Operating Activities	(A)	**6,422.74**	**(22,870.76)**	**(34,385.91)**
B.	**Cash Flow from/(used in) Investing Activities**				
	Purchase of Fixed Assets (net of Sales)		(150.67)	(225.66)	(441.69)
	Dividend recd from Subsidiaries / JV / RRBs		113.83	108.45	148.82
	Investment (Disinvestment) in Subsidaries / JV / RRBs		475.38	517.65	517.65
	Other Investments		-	-	-
	Net Cash used in investing Activities	(B)	**438.54**	**400.44**	**224.78**
C.	**Cash Flow from /(used in)Financing Activities**				
	Issue of share capital (incl Share Premium)		-	2,822.32	14,810.06
	Share Application Money pending allotment		16,091.00	5,431.00	-
	Increase/ (Decrease) in Reserves		(476.96)	(463.03)	227.94
	Issue/(Redemption) of Bonds (Tier I & Tier II)		(1,997.42)	(489.04)	(2,214.53)
	Interest paid on Bonds(Tier I,II)		(527.53)	(629.29)	1,152.39
	Payments of Dividends (incl tax on Dividend)		(30.01)	(61.97)	(6.91)
	Net Cash used in Financing Activities	(C)	**13,059.08**	**6,609.99**	**13,968.95**
D	**Net Change in Cash and Cash Equivalents**	(A+B+C)	**19,920.36**	**(15,860.33)**	**(20,192.18)**



PUNJAB NATIONAL BANK

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE CONSOLIDATED BALANCE SHEET FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019

(Figures Rs. in Crore)

Particulars	30.09.2019		30.09.2018		31.03.2019	
Cash and Balances with Reserve Bank of India	32,338.32		29028.91		29,028.91	
Balances with Banks & Money at Call & Short Notice	44,957.65	77,295.97	68459.24	97,488.15	68,459.24	97,488.15
Cash and Cash Equivalents at the end of the year						
Cash and Balances with Reserve Bank of India	38,052.14		34,736.32		32,338.32	
Balances with Banks & Money at Call & Short Notice	59,164.19	97,216.33	46,891.50	81,627.82	44,957.65	77,295.97
		19,920.36		(15,860.33)		(20,192.18)

Notes :-

1 Direct taxes paid (net of 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"

P K VARSHNEY
ASSTT GENERAL MANAGER

S K JAIN
DY. GENERAL MANAGER

P K SHARMA
GENERAL MANAGER

A K AZAD
EXECUTIVE DIRECTOR

L V PRABHAKAR
EXECUTIVE DIRECTOR

CH. S. S. MALLIKARJUNA RAO
MANAGING DIRECTOR & CEO

SUNIL MEHTA
CHAIRMAN

Date : 05.11.2019
Place: New Delhi

Punjab National Bank Corp. Off.: Plot No. 4, Sec-10, Dwarka, New Delhi
Finance Division