

PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI
FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lacs)

S.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
1	Interest Earned (a+b+c+d)	2514546	2384861	1875704	8514411	2567285	2430534	1914376	8684529
	(a) Interest / discount on advances / bills	1775644	1664350	1225837	5731923	1788808	1677336	1234774	5774167
	(b) Income on Investments	657524	657034	591961	2514286	696375	688709	621444	2640179
	(c) Interest on Balances with RBI & other inter bank funds	71935	51821	46752	189039	72651	52819	47003	190998
	(d) Others	9443	11656	11154	79163	9451	11670	11155	79185
2	Other Income	343381	342034	253699	1214253	336026	382689	238366	1223959
A	TOTAL INCOME (1+2)	2857927	2726895	2129403	9728664	2903311	2813223	2152742	9908488
3	Interest Expended	1564121	1434986	1121420	5065248	1606438	1468955	1144282	5181699
4	Operating Expenses (a+b)	697007	705266	470062	2410541	703452	710481	476189	2433568
	(a) Employees Cost	448701	457072	254676	1481001	452410	460610	258161	1494259
	(b) Other operating expenses	248306	248194	215386	929540	251042	249871	218028	939309
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2261128	2140252	1591482	7475789	2309890	2179436	1620471	7615267
C	Operating Profit (A-B) (before Provisions & Contingencies)	596799	586643	537921	2252875	593421	633787	532271	2293221
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	396526	383058	479019	1824049	395502	370818	476065	1807079
E	Exceptional items	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	200273	203585	58902	428826	197919	262969	56206	486142
G	Tax Expenses	74732	87724	28058	178106	76837	88858	25761	179208
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	125541	115861	30844	250720	121082	174111	30445	306934
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	125541	115861	30844	250720	121082	174111	30445	306934
K	Share in Profit / (Loss) of associates					15215	13518	-3319	28944
L	Share of minority					2092	1195	-1047	1033
M	Net Profit / (Loss) after minority interest (J+K-L)	125541	115861	30844	250720	134205	186434	28173	334845
5	Paid up equity Share Capital (Face value Rs. 2/- each)	220220	220220	220220	220220	220220	220220	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				8919833				9222318
7	Analytical Ratios								
	(i) Share holding of Govt. of India (%)	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.54	15.50	14.82	15.50	15.57	15.54	14.88	15.54
	(a) CET 1 Ratio (%)	10.85	11.22	10.94	11.22	10.88	11.24	10.98	11.24
	(b) Additional Tier 1 Ratio (%)	1.44	1.47	1.16	1.47	1.45	1.49	1.18	1.49
	(iii) Earnings per Share (EPS) not annualized (in Rs.)								
	(a) Basic and diluted EPS before extraordinary items	1.14	1.05	0.28	2.28	1.22	1.69	0.26	3.04
	(b) Basic and diluted EPS after extraordinary items	1.14	1.05	0.28	2.28	1.22	1.69	0.26	3.04
	(iv) NPA Ratios:								
	(a) Amount of Gross NPAs	7089934	7732767	9016710	7732767				
	(b) Amount of Net NPAs	1712947	2258504	3174431	2258504				
	(c) % of Gross NPAs	7.73	8.74	11.27	8.74				
	(d) % of Net NPAs	1.98	2.72	4.28	2.72				
	(v) Return on Assets (Annualised) %	0.34	0.32	0.09	0.18				
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-				
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-				
	(viii) Net Worth	6787708	6683847	6293915	6683847				
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.80	0.77	1.01	0.77				
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.05	0.04				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	20.88	21.51	25.26	23.16				
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	4.39	4.25	1.45	2.58				



PART A – BUSINESS SEGMENTS

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 Reviewed	31.03.2023 Audited	30.06.2022 Reviewed	31.03.2023 Audited	30.06.2023 Reviewed	31.03.2023 Audited	30.06.2022 Reviewed	31.03.2023 Audited
1	Segment Revenue								
	(a) Treasury Operations	796494	706560	580120	2680682	826498	777958	593408	2812394
	(b) Corporate/Wholesale Banking	1175265	1204814	868466	4048223	1182969	1213089	873480	4073273
	(c) Retail Banking	826456	748537	614883	2687268	832788	753883	619234	2707127
	1) Digital Banking	2	1	0	2	2	1	0	2
	2) Other Retail Banking	826454	748536	614883	2687266	832786	753882	619234	2707125
	(d) Other Banking Operations	59712	66984	65934	312491	61056	68293	66620	315694
	Total Revenue	2857927	2726895	2129403	9728664	2903311	2813223	2152742	9908488
2	Segment Results								
	(a) Treasury Operations	242576	178440	125084	680792	234498	229500	117573	718500
	(b) Corporate/Wholesale Banking	-32164	-13773	-67389	-296667	-27813	-4923	-62675	-281651
	(c) Retail Banking	112010	141323	92172	385399	113453	145012	93369	392039
	1) Digital Banking	-120	-196	0	-435	-120	-196	0	-435
	2) Other Retail Banking	112130	141519	92172	385834	113573	145208	93369	392474
	(d) Other Banking Operations	15170	19788	21731	114912	15100	20579	20635	112864
	Total	337592	325778	171598	884436	335238	390168	168902	941752
	Unallocated Expenditure	137319	122193	112696	455610	137319	127199	112696	455610
	Profit before Tax	200273	203585	58902	428826	197919	262969	56206	486142
	Provision for Tax	74732	87724	28058	178106	76837	88858	25761	179208
	Extraordinary items	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	15215	13518	-3319	28944
	Minority Interest	-	-	-	-	2092	1195	-1047	1033
	Net profit	125541	115861	30844	250720	134205	186434	28173	334845
3	Segment Assets								
	(a) Treasury Operations	44991072	46701182	40180806	46701182	47564652	49039613	42392201	49039613
	(b) Corporate/Wholesale Banking	63833554	60070368	55950548	60070368	64232145	60451831	56293320	60451831
	(c) Retail Banking	30330277	29932450	26701400	29932450	30623927	30214546	26935550	30214546
	1) Digital Banking	172	186	0	186	172	186	0	186
	2) Other Retail Banking	30330105	29932264	26701400	29932264	30623755	30214360	26935550	30214360
	(d) Other Banking Operations	4489175	4772885	4540157	4772885	4618236	4952655	4617425	4952655
	(e) Unallocated	4658821	4706251	4734709	4706251	4658821	4706249	4734710	4706249
	Total	148302899	146183136	132107620	146183136	151697781	149364894	134973206	149364894
4	Segment Liabilities								
	(a) Treasury Operations	43260911	44934800	38599111	44934800	45447750	46824116	40385737	46824116
	(b) Corporate/Wholesale Banking	61378793	57798322	53748086	57798322	61794304	58227416	54141879	58227416
	(c) Retail Banking	29163907	28800313	25650315	28800313	29580203	29297842	26060019	29297842
	1) Digital Banking	919	609	0	609	919	609	0	609
	2) Other Retail Banking	29162988	28799704	25650315	28799704	29579284	29297233	26060019	29297233
	(d) Other Banking Operations	4316540	4592359	4361438	4592359	4330129	4605666	4375653	4605666
	(e) Unallocated	71728	71776	251	71776	123332	121804	50191	121804
	Total	138191879	136197570	122359201	136197570	141275718	139076844	125013479	139076844
5	Capital Employed								
	(a) Treasury Operations	1730161	1766382	1581695	1766382	2116902	2215497	2006464	2215497
	(b) Corporate/Wholesale Banking	2454761	2272046	2202462	2272046	2437841	2224415	2151441	2224415
	(c) Retail Banking	1166370	1132137	1051085	1132137	1043724	916704	875531	916704
	1) Digital Banking	-747	-423	0	-423	-747	-423	0	-423
	2) Other Retail Banking	1167117	1132560	1051085	1132560	1044471	917127	875531	917127
	(d) Other Banking Operations	172635	180526	178719	180526	288107	346989	241772	346989
	(e) Unallocated	4587093	4634475	4734458	4634475	4535489	4584445	4684519	4584445
	Total Capital Employed	10111020	9985566	9748419	9985566	10422063	10288050	9959727	10288050

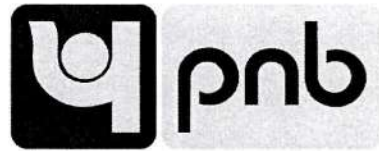
PART B – GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 Reviewed	31.03.2023 Audited	30.06.2022 Reviewed	31.03.2023 Audited	30.06.2023 Reviewed	31.03.2023 Audited	30.06.2022 Reviewed	31.03.2023 Audited
1	Revenue								
	(a) Domestic	2777946	2638304	2103529	9527708	2806255	2727038	2115237	9653710
	(b) International	79981	88591	25874	200956	97056	86185	37505	254778
	Total	2857927	2726895	2129403	9728664	2903311	2813223	2152742	9908488
2	Assets								
	(a) Domestic	142332779	140062035	126831586	140062035	144658110	142093821	128724917	142093821
	(b) International	5970120	6121101	5276034	6121101	7039671	7271073	6248289	7271073
	Total	148302899	146183136	132107620	146183136	151697781	149364894	134973206	149364894

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2023, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.





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PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone			Consolidated		
	30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)
CAPITAL & LIABILITIES						
Capital	220220	220220	220220	220220	220220	220220
Reserves & Surplus	9890800	9765346	9528199	10201843	10067830	9739507
Minority Interest				47412	45938	46300
Deposits	129790521	128116310	113674651	130611944	129034707	114464346
Borrowings	5420267	5129173	6352424	7602682	7014862	8143333
Other Liabilities and Provisions	2981091	2952087	2332126	3013680	2981337	2359500
TOTAL	148302899	146183136	132107620	151697781	149364894	134973206
ASSETS						
Cash & Balances with Reserve Bank of India	7981970	7817658	6523334	7983708	7821352	6556403
Balances with Banks & Money at Call & Short Notice	4812308	7693223	4937774	4913232	7911496	5026491
Investments	40528095	39599672	37838270	43005501	41691384	39822046
Advances	86373170	83083398	74264331	87064388	83745898	74834791
Fixed Assets	1207602	1205107	1177118	1211038	1208396	1179788
Other Assets	7399754	6784078	7366793	7519914	6986368	7553687
TOTAL	148302899	146183136	132107620	151697781	149364894	134973206

Notes forming part of Standalone and Consolidated Financial results for the quarter ended June 30, 2023:

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on July 26, 2023. 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 thereafter.
2. The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions (including provision for employee



benefits) for the quarter have been made on estimated basis and are subject to adjustments, if any, at the year end.

3. There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter ended June 30, 2023 as compared to those followed for the preparation of financial statements for the year ended March 31, 2023.
4. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates listed hereunder. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership
1	PNB Gilts Limited	Subsidiary	74.07%
2	PNB Investment Services Ltd.	Subsidiary	100.00%
3	PNB Cards and Services Ltd.	Subsidiary	100.00%
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00%
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00%
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00%
7	PNB Housing Finance Limited	Associate	28.15%
8	JSC (Tengri Bank), Almaty, Kazakhstan*	Associate	41.64%
9	Canara HSBC Life Insurance Co. Ltd.	Associate	23.00%
10	India SME Asset Reconstruction Co. Ltd.	Associate	20.90%
11	Everest Bank Ltd., Nepal	Associate	20.03%
12	Dakshin Bihar Gramin Bank, Patna	Associate	35.00%
13	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00%
14	Punjab Gramin Bank, Kapurthala	Associate	35.00%
15	Sarva Haryana Gramin Bank, Rohtak	Associate	35.00%
16	Prathama UP Gramin Bank, Moradabad	Associate	35.00%
17	Assam Gramin Vikas Bank, Guwahati	Associate	35.00%
18	Bangiya Gramin Vikas Bank, Murshidabad	Associate	35.00%
19	Manipur Rural Bank, Imphal	Associate	35.00%
20	Tripura Gramin Bank, Agartala	Associate	35.00%

* Under liquidation

6. In terms of RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the



Bank is holding total provision of Rs.9173.79 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on June 30, 2023 (100% of Gross NPA advances).

7. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/2023-24/06 DOR.STR.REC.3/21.04.048/2023-24 dated April 01, 2023. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
8. 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.2303.69 Crore as on June 30, 2023 in 19 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of loans to be classified as NPA (FB)	Amount of loans as on 30.06.2023 out of (b) classified as NPA (FB)	Provision held as on 31.03.2023	Additional provision made during quarter ended 30.06.2023	Provision held as on 30.06.2023
(a)	(b)	(c)	(d)	(e)	(f)
8748.07	3120.04	3120.04	2371.03	-67.34	2303.69

9. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/ 21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", the detail of MSME restructured accounts as on June 30, 2023 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
6725	719.99	35.99

10. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)" the detail of restructured accounts as on June 30, 2023 is as under:-

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
36158	2474.31	247.43

11. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs.126.73 Crore as on June 30, 2023 (Rs. 86.00 Crore as on June 30, 2022).

12. The Provisioning Coverage Ratio as on June 30, 2023 works out to 89.83% (83.04% as at June 30, 2022).



13. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended June 30, 2023 are given below:

- i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
- ii. Details of loans not in default acquired through pool buyout via assignment:

Particulars	Values
Amount of Loan	Rs.2622.65 Crore
Weighted average maturity	89.33 months
Weighted average holding period	14.36 months
Retention of beneficial economic interest (by originator)	10.00%
Tangible security coverage	239.69%
Rating wise distribution of rated loans	NA

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

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	48.90	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	0.00	Nil	Nil
Aggregate consideration	19.00	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	6.71	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	19.00	Nil	Nil

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on June 30, 2023:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	28.72
RR1	249.22
RR2	83.26
RR3	118.98
RR4	443.44
RR5	382.75



Recovery Rating Band	Book Value (Rs. in Crore)
Unrated	160.43
Total	1466.80

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

14. During the quarter ended June 30, 2023, the Bank raised Basel III compliant Tier II Bonds of Rs. 3090.00 Crore. Further, during the same period, the Bank has redeemed Basel III compliant Tier II Bonds of Rs.500.00 Crore due to maturity.
15. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs.283.84 Crore has been provided during the quarter ended June 30, 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs.743.35 Crore as on June 30, 2023.
16. 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.
17. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2023, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.
18. The Bank has not opted for the option available under section 115BAA of Income Tax Act, 1961 and continues to recognise the taxes on income for the quarter ended June 30, 2023 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
19. In terms of RBI circular no. RBI/2023-24/31 DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023, 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.
20. Details of Investors complaints for the quarter ended June 30, 2023: Pending at Beginning: Nil, Received: 07; Disposed off: 07; Closing: Nil.
21. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
22. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of financial year 2022-23 and the published year to date figures up to the end of the third quarter of the previous year.



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

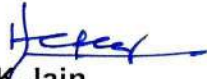



Prabudh Sharma
Asstt. General Manager


Mukesh Kumar
Asstt. General Manager


R.K. Khichi
Deputy General Manager


Praveen Kumar Sharma
General Manager


D K Jain
Chief General Manager & CFO


M Paramasivam
Executive Director


Binod Kumar
Executive Director


Kalyan Kumar
Executive Director


Vijay Dube
Executive Director


Atul Kumar Goel
Managing Director & CEO


K G Ananthakrishnan
Chairman

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


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



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


CA Ajay Kumar Atolia
Partner
(M.No. 077201)



For PSMG & Associates
Chartered Accountants
FRN: 008567C


CA Sandeep Jain
Partner
(M.No. 077281)



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


CA Jai Prakash Gupta
Partner
(M.No. 088903)



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


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



Place: New Delhi
Date: July 26, 2023

S R Goyal & Co
Chartered Accountants

S. N. Dhawan & Co LLP
Chartered Accountants

PSMG & Associates
Chartered Accountants

S C Bapna & Associates
Chartered Accountants

D K Chhajjer & Co.
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

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 ended June 30, 2023 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements, 2015 as amended (Listing Regulations). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches, 1 International Banking Unit, 1 treasury and 1 credit card division reviewed by us, 1 foreign branch reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10100 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 801 domestic branches, in-house concurrent auditors of 349 branches to the Bank Management. These review reports cover 76.59 % including 53.58% which has been covered by us, of the advance portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.92% including 67.53% which has been covered by us, of the non-performing assets of the Bank as at June 30, 2023. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from unreviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at June 30, 2023, including leverage



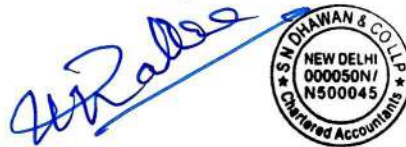
ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

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



CA Ajay Kumar Atolia
Partner
(M. No. 077201)
UDIN: 23077201BGXMSJ9981

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



CA Surinder Kr. Khattar
Partner
(M. No. 084993)
UDIN: 23084993BGYUTS5516

For P S M G & Associates
Chartered Accountants
FRN: 008567C



CA Sandeep Jain
Partner
(M. No. 077281)
UDIN: 23077281BGUTFV3566

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



CA Jai Prakash Gupta
Partner
(M. No. 088903)
UDIN: 23088903BGYNJY6768

For D K Chhajera & Co
Chartered Accountants
FRN: 304138E



CA Nand Kishore Sarraf
Partner
(M. No. 510708)
UDIN: 23510708BGQHQP8642

Place: New Delhi
Date: July 26, 2023

S R Goyal & Co
Chartered Accountants

S. N. Dhawan & Co LLP
Chartered Accountants

PSMG & Associates
Chartered Accountants

S C Bapna & Associates
Chartered Accountants

D K Chhajer & Co.
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

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 share of net profit/(loss) after tax of its associates for the quarter ended June 30, 2023 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on July 26, 2023, 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 and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally



accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (including retired employees of the Bank) of 801 domestic branches and in-house concurrent auditors of 349 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

Parent:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital



Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

7. We did not review the interim financial information of 1,151 branches (including 1 overseas branch) included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs 2,32,768.31 Crore as at June 30, 2023 and total revenues of Rs. 4,691.27 Crore for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

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

8. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 10100 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs 2,39,516.60 Crore as at June 30, 2023 and total revenues of Rs 5,336.67 Crore for the quarter ended June 30, 2023, as considered in the respective standalone unaudited financial results of the entities included in the Group.
9. We did not review the interim financial information of 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 23,586.31 Crore as at June 30, 2023, revenue of Rs. 442.23 Crore for the quarter ended June 30, 2023 as considered in the consolidated financial results. The Consolidated Unaudited Financial Results also includes 12 associates whose share of net profit / (loss) for consolidation is Rs. 217.36 Crore for the quarter ended June 30, 2023 whose interim financial information have been reviewed by other auditors. These reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Consolidated Unaudited Financial Results includes the interim financial results of 3 Subsidiaries which have not been reviewed by their auditors, whose interim



financial results reflect total assets of Rs 10,746.85 Crore as at June 30, 2023, revenue of Rs.172.86 Crore for the quarter ended June 30, 2023 as considered in the consolidated financial results. The Consolidated Unaudited Financial Results also includes the Group's share of Net Profit / (Loss) of Rs 10.58 Crore for the quarter ended June 30, 2023, as considered in the Consolidated Unaudited Financial Results, in respect of 2 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



CA Ajay Kumar Atolia
Partner
(M. No. 077201)
UDIN: 23077201BGXMSK5542

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



CA Surinder Kr. Khattar
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(M. No. 084993)
UDIN: 23084993BGYUTT2286

For P S M G & Associates
Chartered Accountants
FRN: 008567C



CA Sandeep Jain
Partner
(M. No. 077281)
UDIN: 23077281BGUTFW9585

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



CA Jai Prakash Gupta
Partner
(M. No. 088903)
UDIN: 23088903BGYNYK9167

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



CA Nand Kishore Sarraf
Partner
(M. No. 510708)
UDIN: 23510708BGQHQQ5026

Place: New Delhi
Date: July 26, 2023

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

A. Statement of Utilisation of issue proceeds:

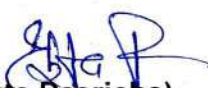
(Rs. in Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose for which the funds were utilised	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PNB	INE160A08274	Private Placement	Basel III Tier II Compliant Bonds (Series XXVI)	30.06.2023	3090	3090	No	NA	-



B. Statement of deviation/variation in use of issue proceeds:

Name of listed entity	Punjab National Bank					
Mode of Fund Raising	Private Placement					
Type of instrument	Non - Convertible Securities- Basel III Tier II Compliant Bonds (Series XXVI)					
Date of Raising Funds	30.06.2023					
Amount Raised	Rs.3090 Crore					
Report filed for quarter ended	30.06.2023					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						


(Ekta Pasricha)
Company Secretary
26.07.2023



To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on June 30, 2023.

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

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

Sno	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08019	Private Placement	Unsecured	1000.00
2	INE160A08027	Private Placement	Unsecured	500.00
3	INE160A08035	Private Placement	Unsecured	500.00
4	INE160A08043	Private Placement	Unsecured	500.00
5	INE160A08050	Private Placement	Unsecured	1000.00
6	INE160A08092	Private Placement	Unsecured	1500.00
7	INE160A08142	Private Placement	Unsecured	1500.00
8	INE160A08159	Private Placement	Unsecured	994.00
9	INE160A08167	Private Placement	Unsecured	1500.00
10	INE160A08175	Private Placement	Unsecured	1500.00
11	INE160A08076	Private Placement	Unsecured	1500.00
12	INE160A08183	Private Placement	Unsecured	495.00
13	INE160A08068	Private Placement	Unsecured	1000.00
14	INE160A08084	Private Placement	Unsecured	1800.00
15	INE141A08019	Private Placement	Unsecured	1000.00
16	INE141A08035	Private Placement	Unsecured	1000.00
17	INE160A08191	Private Placement	Unsecured	1919.00
18	INE160A08209	Private Placement	Unsecured	2000.00
19	INE160A08217	Private Placement	Unsecured	1971.00
20	INE160A08225	Private Placement	Unsecured	2000.00
21	INE160A08233	Private Placement	Unsecured	658.00
22	INE160A08241	Private Placement	Unsecured	4,000.00
23	INE160A08258	Private Placement	Unsecured	582.00
24	INE160A08266	Private Placement	Unsecured	974.00
25	INE160A08274	Private Placement	Unsecured	3090.00
Total				34,483.00



b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 30-06-2023 has been extracted from the books of accounts for the period ended 30-06-2023 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/AIOA/IRSD/MIRSD/CRADT/CIR/P/2022/167 dated May 19, 2022 is herein given as **Annexure I**.

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

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

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

NIL

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



Nand Kishore Sarraf

Partner

Mem. No. 510708

UDIN: **23510708BGQRHQR3593**

Place: Mumbai



Annexure 1

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

NOT APPLICABLE



Annexure 1

Intangible Assets under Development														
Investments														

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

not to



3

be
filled

NOT APPLICABLE

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



Annexure 1

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

