

PUNJAB NATIONAL BANK
HEAD OFFICE: NEW DELHI
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	Interest Earned (a+b+c+d)	2384861	2238444	1864512	8514411	7487953	2430534	2280828	1908993	8684529	7624183
	(a) Interest / discount on advances / bills	1664350	1486757	1205334	5731923	4849831	1677336	1497730	1214232	5774167	4887412
	(b) Income on Investments	657034	654228	590500	2514286	2348717	688709	685220	625932	2640179	2447101
	(c) Interest on Balances with RBI & other inter bank funds	51821	51548	50634	189039	228553	52819	51965	50592	190998	228788
	(d) Others	11656	45911	18044	79163	60852	11670	45913	18237	79185	60882
2	Other Income	342034	333796	245005	1214253	1231996	382689	332525	226066	1223959	1209766
A	TOTAL INCOME (1+2)	2726895	2572240	2109517	9728664	8719949	2813223	2613353	2135059	9908488	8833949
3	Interest Expended	1434986	1320508	1134099	5065248	4618508	1468955	1351257	1149685	5181699	4682308
4	Operating Expenses (a+b)	705266	680142	448942	2410541	2025259	710481	685906	454693	2433568	2049077
	(a) Employees Cost	457072	446001	215805	1481001	1184101	460610	449191	218764	1494259	1197193
	(b) Other operating expenses	248194	234141	233137	929540	841158	249871	236715	235929	939309	851884
B	TOTAL EXPENDITURE (3+4)	2140252	2000650	1583041	7475789	6643767	2179436	2037163	1604378	7615267	6731385
	(excluding provisions & contingencies)										
C	Operating Profit (A-B) (before Provisions & Contingencies)	586643	571590	526476	2252875	2076182	633787	576190	530681	2293221	2102564
D	Provisions (other than tax) and contingencies	383058	471334	485147	1824049	1644542	370818	471867	483715	1807079	1643112
	of which provisions for Non Performing Assets	362471	390809	456357	1590282	1415859	360372	390960	452515	1582844	1413609
E	Exceptional items	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	203585	100256	41329	428826	431640	262969	104323	46966	486142	459452
G	Tax Expenses	87724	37368	21172	178106	85944	88858	38317	22461	179208	91856
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	115861	62888	20157	250720	345696	174111	66006	24505	306934	367596
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	115861	62888	20157	250720	345696	174111	66006	24505	306934	367596
K	Share in profit of associates						13518	5538	10287	28944	23163
L	Share of minority						1195	717	963	1033	4685
M	Net Profit / (Loss) after minority interest (J+K-L)	115861	62888	20157	250720	345696	186434	70827	33829	334845	386074
5	Paid up equity Share Capital (Face value Rs. 2/- each)	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				8919833	8623607				9222318	8833110
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	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.50	15.15	14.50	15.50	14.50	15.54	15.19	14.57	15.54	14.57
	(a) CET 1 Ratio (%)	11.22	10.84	10.56	11.22	10.56	11.24	10.87	10.61	11.24	10.61
	(b) Additional Tier 1 Ratio (%)	1.47	1.37	1.17	1.47	1.17	1.49	1.39	1.19	1.49	1.19
	(iii) Earnings per Share (EPS) not annualized (in Rs.)										
	(a) Basic and diluted EPS before extraordinary items	1.05	0.57	0.18	2.28	3.16	1.69	0.64	0.31	3.04	3.53
	(b) Basic and diluted EPS after extraordinary items	1.05	0.57	0.18	2.28	3.16	1.69	0.64	0.31	3.04	3.53
	(iv) NPA Ratios:										
	(a) Amount of Gross NPAs	7732767	8358387	9244804	7732767	9244804					
	(b) Amount of Net NPAs	2258504	2636313	3490873	2258504	3490873					
	(c) % of Gross NPAs	8.74	9.76	11.78	8.74	11.78					
	(d) % of Net NPAs	2.72	3.30	4.80	2.72	4.80					
	(v) Return on Assets (Annualised) %	0.32	0.17	0.06	0.18	0.26					
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-					
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-					
	(viii) Net Worth	6683847	6535629	6031025	6683847	6031025					
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.77	1.00	0.76	0.77	0.76					
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.05	0.03	0.04	0.03					
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.51	22.22	24.96	23.16	23.81					
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	4.25	2.44	0.96	2.58	3.96					



PART A – BUSINESS SEGMENTS

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended		31.03.2022 Audited	Quarter Ended		Year Ended		31.03.2022 Audited
		31.03.2023 Audited	31.12.2022 Reviewed	31.03.2022 Audited	31.03.2023 Audited		31.03.2023 Audited	31.12.2022 Reviewed	31.03.2022 Audited	31.03.2023 Audited	
1	Segment Revenue										
	(a) Treasury Operations	706560	713442	661450	2680682	2953009	777958	742086	677026	2812394	3024425
	(b) Corporate/Wholesale Banking	1204814	1073221	579602	4048223	3064603	1213089	1079716	585405	4073273	3088723
	(c) Retail Banking	748537	681808	770956	2687268	2463813	753883	687201	774313	2707127	2478371
	1) Digital Banking	1	1		2		1			2	
	2) Other Retail Banking	748536	681808	770956	2687266	2463813	753882	687201	774313	2707125	2478371
	(d) Other Banking Operations	66984	103769	97509	312491	238524	68293	104350	98315	315694	242430
	Total Revenue	2726895	2572240	2109517	9728664	8719949	2813223	2613353	2135059	9908488	8833949
2	Segment Results										
	(a) Treasury Operations	178440	194016	200923	680792	902282	229500	195924	201858	718500	919130
	(b) Corporate/Wholesale Banking	-13773	-108896	-203465	-296667	-417461	-4923	-106112	-199597	-281651	-405227
	(c) Retail Banking	141323	72149	128614	385399	309591	145012	72819	130556	392039	311022
	1) Digital Banking	-196			-435		-196			-435	
	2) Other Retail Banking	141519	72149	128614	385834	309591	145208	72819	130556	392474	311022
	(d) Other Banking Operations	19788	52532	27618	114912	64796	20579	51666	26512	112864	62096
	Total	325778	209801	153690	884436	859208	390168	214297	159329	941752	887021
	Unallocated Expenditure	122193	109545	112361	455610	427568	127199	109974	112363	455610	427569
	Profit before Tax	203585	100256	41329	428826	431640	262969	104323	46966	486142	459452
	Provision for Tax	87724	37368	21172	178106	85944	88858	38317	22461	179208	91856
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates (Net)	-	-	-	-	-	13518	5538	10287	28944	23163
	Minority Interest	-	-	-	-	-	1195	717	963	1033	4685
	Net profit	115861	62888	20157	250720	345696	186434	70827	33829	334845	386074
3	Segment Assets										
	(a) Treasury Operations	46701182	44333363	42312244	46701182	42312244	49039613	46399085	44110802	49039613	44110802
	(b) Corporate/Wholesale Banking	60070368	59537399	54200951	60070368	54200951	60451831	59893449	54517801	60451831	54517801
	(c) Retail Banking	29932450	27937108	25916210	29932450	25916210	30214546	28220835	26164419	30214546	26164419
	1) Digital Banking	186			186		186			186	
	2) Other Retail Banking	29932264	27937108	25916210	29932264	25916210	30214360	28220835	26164419	30214360	26164419
	(d) Other Banking Operations	4772885	3614042	4404316	4772885	4404316	4952655	3726552	4490310	4952655	4490310
	(e) Unallocated	4706251	4757760	4646781	4706251	4646781	4706249	4757762	4646781	4706249	4646781
	Total	146183136	140179672	131480502	146183136	131480502	149364894	142997683	133930113	149364894	133930113
4	Segment Liabilities										
	(a) Treasury Operations	44934800	42636261	40653355	44934800	40653355	46824116	44290092	42103381	46824116	42103381
	(b) Corporate/Wholesale Banking	57798322	57258279	52075954	57798322	52075954	58227416	57694319	52378494	58227416	52378494
	(c) Retail Banking	28800313	26867663	24900142	28800313	24900142	29297842	27306472	25320732	29297842	25320732
	1) Digital Banking	609			609		609			609	
	2) Other Retail Banking	28799704	26867663	24900142	28799704	24900142	29297233	27306472	25320732	29297233	25320732
	(d) Other Banking Operations	4592359	3475696	4231640	4592359	4231640	4605666	3487248	4247898	4605666	4247898
	(e) Unallocated	71776	206	70722	71776	70722	121804	48949	121416	121804	121416
	Total	136197570	130238104	121931813	136197570	121931813	139076844	132827080	124171921	139076844	124171921
5	Capital Employed										
	(a) Treasury Operations	1786382	1697102	1658889	1786382	1658889	2215497	2108993	2007421	2215497	2007421
	(b) Corporate/Wholesale Banking	2272046	2279120	2124997	2272046	2124997	2224415	2199130	2139307	2224415	2139307
	(c) Retail Banking	1132137	1069445	1016068	1132137	1016068	916704	914363	843687	916704	843687
	1) Digital Banking	-423			-423		-423			-423	
	2) Other Retail Banking	1132560	1069445	1016068	1132560	1016068	917127	914363	843687	917127	843687
	(d) Other Banking Operations	180526	138347	172676	180526	172676	346989	239304	242412	346989	242412
	(e) Unallocated	4634475	4757554	4576059	4634475	4576059	4584445	4708813	4525365	4584445	4525365
	Total Capital Employed	9985566	9941568	9548689	9985566	9548689	10288050	10170603	9758192	10288050	9758192

PART B – GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended		31.03.2022 Audited	Quarter Ended		Year Ended		31.03.2022 Audited
		31.03.2023 Audited	31.12.2022 Reviewed	31.03.2022 Audited	31.03.2023 Audited		31.03.2023 Audited	31.12.2022 Reviewed	31.03.2022 Audited	31.03.2023 Audited	
1	Revenue										
	(a) Domestic	2658304	2508560	2104574	9527708	8671297	2727038	2536522	2120106	9653710	8740926
	(b) International	68591	63680	4943	200956	48652	86185	76831	14953	254778	93023
	Total	2726895	2572240	2109517	9728664	8719949	2813223	2613353	2135059	9908488	8833949
2	Assets										
	(a) Domestic	140062035	134255265	127124381	140062035	127124381	142093821	136003227	128593802	142093821	128593802
	(b) International	6121101	5924407	4356121	6121101	4356121	7271073	6994456	5336311	7271073	5336311
	Total	146183136	140179672	131480502	146183136	131480502	149364894	142997683	133930113	149364894	133930113

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). During the year ended March 31, 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		
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)
CAPITAL & LIABILITIES						
Capital	220220	220220	220220	220220	220220	220220
Reserves & Surplus	9765346	9721348	9328469	10067830	9950383	9537972
Minority Interest				45938	44742	47347
Deposits	128116310	121035887	114621845	129034707	121882776	115423446
Borrowings	5129173	6546953	4568141	7014862	8217385	5937167
Other Liabilities and Provisions	2952087	2655264	2741827	2981337	2682177	2763961
TOTAL	146183136	140179672	131480502	149364894	142997683	133930113
ASSETS						
Cash & Balances with Reserve Bank of India	7817658	8525686	8573612	7821352	8579460	8612784
Balances with Banks & Money at Call & Short Notice	7693223	4253075	4691066	7911496	4344930	4806604
Investments	39599672	39003493	37216776	41691384	40924546	38858582
Advances	83083398	80041212	72818567	83745898	80678424	73376583
Fixed Assets	1205107	1217116	1067361	1208396	1219694	1069621
Other Assets	6784078	7139090	7113120	6986368	7250629	7205939
TOTAL	146183136	140179672	131480502	149364894	142997683	133930113

Notes forming part of Audited Standalone and Consolidated Financial results for quarter/year ended March 31, 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 May 19, 2023. The same have been subjected to audit 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, depreciation on Fixed Assets 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. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, etc. have been made on the basis of actuarial valuation. Other usual and necessary provisions have been made on estimated basis.

3. There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter and year ended March 31, 2023 as compared to those followed for the financial statements for the year ended March 31, 2022.
4. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates listed hereunder. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership
1	PNB Gilts Limited	Subsidiary	74.07%
2	PNB Investment Services Ltd.	Subsidiary	100.00%
3	PNB Cards and Services Ltd.	Subsidiary	100.00%
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00%
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00%
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00%
7	PNB Housing Finance Limited	Associate	32.52%
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.9297.46 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on March 31, 2023 (100% of Gross NPA advances).

7. Pursuant to the revision in family pension payable to the employees of the Bank, covered under 11th Bi- Partite Settlement and joint note dated November 11, 2020, the Bank had estimated additional liability of Rs.3093.95 Crore, of which a sum of Rs.1573.79 Crore was amortized during the financial year 2021-22, in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 and unamortized part of Rs.1520.16 Crore was fully charged to the Profit & Loss Account during the quarter ended June 30, 2022. There is no unamortized expenditure in the Balance Sheet on account of additional family pension.
8. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. However, the Bank's results, operations and asset quality have not been much affected because of the pandemic. Further, the Bank is continuously monitoring the situation and taking all possible measures and expects that it will not have any material impact on operations.
9. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
10. Disclosure on divergence in Asset classification and provisioning for NPAs is not required w.r.t. RBI's annual supervisory process for the year ended March 31, 2022 based on conditions mentioned in RBI Master Direction no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (Updated as on February 20, 2023).
11. 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.2371.03 Crore as on March 31, 2023 in 18 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 31.03.2023 out of (b) classified as NPA (FB)	Provision held as on 31.12.2022	Additional Provision made during quarter ended 31.03.2023	Provision held as on 31.03.2023
(a)	(b)	(c)	(d)	(e)	(f)
8794.28	3414.48	3414.48	2712.17	-341.14	2371.03

12. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC.4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", the detail of MSME restructured accounts is as under:



No. of Accounts Restructured	Amount	Provision held
7401	782.39	39.11

- (Rs. in Crore)

No. of Accounts Restructured	Amount	Provision held
40393	2656.36	265.63

- (Rs.in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30.09.2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31.03.2023
Personal Loans	631.79	47.92	0.00	50.12	551.14
Corporate persons*	2433.00	213.51	0.00	81.02	2268.60
* Of which MSMEs	350.96	0.00	0.00	18.58	332.54
Others	22.79	6.57	0.00	5.27	11.00
Total OTR 1.0	3087.58	268.00	0.00	136.41	2830.74
Personal Loans	4927.73	241.39	0.00	298.08	4326.63
Business Loans	148.49	13.10	0.00	15.96	128.31
Small Business	850.87	64.05	0.00	80.49	648.53
Total OTR 2.0	5927.09	318.54	0.00	394.53	5103.47
Grand Total	9014.67	586.54	0.00	530.94	7934.21

15. 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). During the year ended March 31, 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.



16. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.132.35 Crore as on March 31, 2023 (Previous Year Rs.85.48 Crore).
17. The Provisioning Coverage Ratio as at March 31, 2023 works out to 86.90% (81.60% as at March 31, 2022).
18. 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 year ended March 31, 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.5222.55 Crore
Weighted average maturity	57.94 months
Weighted average holding period	14.33 months
Retention of beneficial economic interest (by originator)	10.00%
Tangible security coverage	115.70%
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	7	Nil	Nil
Aggregate principal outstanding of loans transferred	1409.12	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	32.20	Nil	Nil
Aggregate consideration	617.71	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	95.62	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	585.51	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 March 31, 2023:



Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	28.72
RR1	262.86
RR2	94.68
RR3	136.49
RR4	443.44
RR5	389.93
Unrated	162.07
Total	1518.19

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

19. During the Financial Year ended March 31, 2023, the Bank raised Basel III compliant AT1 Bonds of Rs.4214.00 Crore and Basel III Tier II Bonds of Rs.4000.00 Crore. Further, during the same period, the Bank has exercised call option for redemption of AT1 bonds and Tier II Bonds of Rs.1800.00 Crore and Rs.1930.00 Crore respectively.
20. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs.278.27 Crore has been provided during the quarter ended March 31, 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs.459.51 Crore.
21. The Board of Directors has recommended a dividend of Re.0.65 per equity share (32.50%) for the year ended March 31, 2023 subject to requisite approvals.
22. 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.
23. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the year ended March 31, 2023 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
24. 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 audit by the Statutory Central Auditors.
25. Details of Investors complaints for the quarter ended March 31, 2023: Pending at Beginning: Nil Received: 06; Disposed off: 06; Closing: Nil.
26. In accordance to SEBI regulations, for the purpose of quarterly/yearly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to audit.



27. The figures for the quarter ended on March 31, 2023 are the balancing figures between audited figures for the year ended on March 31, 2023 and the reviewed figures for the nine months ended on December 31, 2022.

28. 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 Anurag Goyal
Partner
(M.No. 412538)

For PSMG & Associates
Chartered Accountants
FRN: 008567C

CA Prabuddha Gupta
Partner
(M.No. 400189)

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

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

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

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

Place: New Delhi
Date: May 19, 2023

PUNJAB NATIONAL BANK
Statement of Standalone Cash Flow for the year ended March 31, 2023

(Rs 000's omitted)

	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit/Loss after Tax	2507,20,49	3456,96,36
Provision for Tax	1781,06,01	859,43,72
(I) Net Profit/ (Loss) before tax	4288,26,50	4316,40,08
(II) Adjustments for:		
Depreciation on Fixed Assets	896,55,51	888,60,51
Depreciation/(Release) on Investments (Net)	2356,68,36	583,85,67
Provisions for Non Performing Assets	15902,81,81	14158,58,55
Provision on Standard Assets	1304,12,53	1644,53,52
Other Provision (net)	860,32,69	293,80,62
Dividend from Subsidiary / Others	-84,36,66	-46,13,84
Profit / Loss on sale of Fixed Assets (net)	-2,55,58	-14,34,75
Interest paid on Bonds	2414,99,31	2202,25,20
Sub Total	23648,57,97	19711,15,48
(III) Adjustment for :		
Decrease / (Increase) in Investments	-25575,80,06	20378,21,05
Decrease / (Increase) in Advances	-117522,17,41	-68130,03,06
Decrease / (Increase) in Other Assets	2115,18,59	1208,52,11
Increase / (Decrease) in Deposits	134944,65,49	39885,97,68
Increase / (Decrease) in Borrowings	1126,32,15	391,09,86
Increase / (Decrease) in Other Liabilities & Provisions	-72,86,37	4252,69,88
Sub Total	-4984,67,61	-2013,52,48
Cash generated from Operations	22952,16,87	22014,03,08
Direct Taxes paid (net off refund)	-1172,19,62	-1550,41,47
Net Cash from Operating Activities	21779,97,25	20463,61,61
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (net off Sales)	-533,80,93	-534,08,08
Dividend recd from Subsidiary/Others	84,36,66	46,13,84
Investment in Subsidiary/Others (net)	-232,79,64	-719,40,50
Net Cash used in Investing Activities	-682,23,91	-1207,34,74
C. Cash flow from Financing Activities		
Share Capital/Share Application Money/Share Premium	0	1793,05,18
Issue/(Redemption) of Bonds (net)	4484,00,00	2450,00,00
Interest paid on Bonds	-2414,99,31	-2202,25,20
Dividend paid	-704,70,50	0
Net Cash from Financing Activities	1364,30,19	2040,79,98
D. Net Change in Cash and Cash Equivalents	22462,03,53	21297,06,85
Cash and Cash Equivalents at the beginning of the year		
Cash and Balances with Reserve Bank of India	85736,11,66	71458,82,83
Balances with Banks & Money at Call & Short Notice	46910,65,64	39890,87,62
	132646,77,30	111349,70,45
Cash and Cash Equivalents at the end of the year		
Cash and Balances with Reserve Bank of India	78176,57,52	85736,11,66
Balances with Banks & Money at Call & Short Notice	76932,23,31	46910,65,64
	155108,80,83	132646,77,30



Notes :-

Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary. Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing. Figures of previous period have been regrouped wherever considered necessary to conform current period classification. Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice





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



Dr. Rekha Jain
Director



Gautam Guha
Director



Sanjeev Kumar Singhal
Director



Pankaj Joshi
Director



Anil Kumar Misra
Director



Pankaj Sharma
Director

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 Anurag Goyal
Partner
(M.No. 412538)



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



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



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



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



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



Date : May 19, 2023

Place: New Delhi



PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the Year ended March 31, 2023

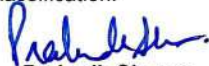
Particulars	(Rs. in Cr)	
	Year ended	Year ended
	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) after Tax	3,348.45	3,860.74
Provision for Tax	1,792.08	918.56
(I) Net Profit before tax	(i) 5,140.53	4,779.30
(II) Adjustments for:		
Depreciation on fixed assets	904.87	896.17
Depreciation/(Release) on Investments [net]	1,966.77	804.87
Provisions for non performing assets	15,828.44	14,136.09
Provision on Standard Assets	1,311.62	1,648.42
Other Provision (net)	757.50	311.08
Shares of earning in Associates	(289.44)	(231.63)
Profit / Loss on sale of Fixed Assets (net)	(2.58)	(14.40)
Interest paid on Bonds	2,467.94	2,202.25
Sub Total	(ii) 22,945.12	19,752.86
(III) Adjustment for :		
Decrease / (Increase) in Investments	(29,448.23)	15,305.07
Decrease / (Increase) in Advances	(1,18,492.65)	(68,538.09)
Decrease / (Increase) in Other Assets	1,130.00	938.74
Increase / (Decrease) in Deposits	1,36,112.62	40,517.59
Increase / (Decrease) in Borrowings	6,315.23	4,619.51
Increase / (Decrease) in Other Liabilities & Provisions	93.62	4,286.47
Sub Total	(iii) (4,289.40)	(2,870.71)
Cash generated from Operations	(i+ii+iii) 23,796.25	21,661.45
Direct Taxes paid (net off Refund)	(1,204.15)	(1,629.12)
Net Cash from Operating Activities	(A) 22,592.10	20,032.33
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (net off Sales)	(552.39)	(536.39)
Investment in Subsidiaries/JV/RRBs (net)	(180.08)	(667.99)
Net Cash used in Investing Activities	(B) (732.47)	(1,204.38)
C. Cash flow from Financing Activities		
Share Capital/Share Application Money/Share Premium	-	1,793.05
Issue/(Redemption) of Bonds (net)	4,461.72	2,454.02
Dividend paid	(704.71)	-
Interest paid on Bonds	(2,467.94)	(2,202.25)
Increase/ (Decrease) in Minority Interest	(14.09)	(13.32)
Net Cash from Financing Activities	(C) 1,274.98	2,031.50
D. Net Change in Cash and Cash Equivalents	(A+B+C) 23,134.60	20,859.45
Cash and Cash Equivalents at the beginning of the period		
Cash and Balances with Reserve Bank of India	86,127.84	71,767.27
Balances with Banks & Money at Call & Short Notice	48,066.04	41,567.16
	1,34,193.88	1,13,334.43
Cash and Cash Equivalents at the end of the period		
Cash and Balances with Reserve Bank of India	78,213.52	86,127.84
Balances with Banks & Money at Call & Short Notice	79,114.96	48,066.04
	1,57,328.48	1,34,193.88



Notes :-

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




Prabudh Sharma
Asstt. General Manager


Mukesh Kumar
Asstt. General Manager


R K Khichi
Deputy General Manager

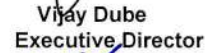

Praveen Kumar Sharma
General Manager


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

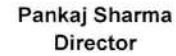

Dr. Rekha Jain
Director


Gautam Guha
Director


Sanjeev Kumar Singhal
Director


Pankaj Joshi
Director


Anil Kumar Misra
Director


Pankaj Sharma
Director

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


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Partner
(M.No. 088903)



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


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



Place: New Delhi
Date: May 19, 2023

S R Goyal & Co
Chartered Accountants

S N Dhawan & Co LLP
Chartered Accountants

P S M G & Associates
Chartered Accountants

D K Chhajer & Co.
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S C Bapna & Associates
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Independent Auditor's Report on Audited Standalone Financial Results of Punjab National Bank Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Punjab National Bank ("the Bank") for the year ended **March 31, 2023** included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended **March 31, 2023** ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at **March 31, 2023** 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 aforesaid Financial Results and have not been audited by us.

The Standalone Financial Results includes returns for the year ended on that date of:

- i. 20 Domestic branches, 1 International Banking Unit, Treasury division, Credit Card division and 40 other offices audited by us.
- ii. 1763 Indian branches and other offices audited by Statutory Branch Auditors.
- iii. 1 foreign branch audited by local auditors.

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow statements are the returns from 9490 Indian branches and other offices which have not been subjected to audit. These Unaudited Branches and other offices account for 25.01 percent of advances, 65.03 percent of deposits, 19.03 percent of interest income and 61.87 percent of interest expenses.



In our opinion and to the best of our information and according to the explanations given to us, the Statements:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, except for the disclosures relating to Pillar 3 under Basel III Capital Regulations as at March 31, 2023, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the standalone financial results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of the Banking Regulation Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

3. The Statement has been prepared from the audited annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, 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 in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

5. These Standalone Financial Results incorporate the relevant returns of 1763 branches including other offices and 1 foreign branch audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 23.42% of advances, 28.82% of deposits and 33.06% of non-performing assets as on March 31,



2023, 15.43% of revenue for the year ended March 31, 2023. In conduct of our audit, we have taken note of the unaudited returns in respect of 9490 branches and other offices certified by the respective branch's management. These unaudited branches cover 25.01% of advances, 65.03% of deposits and 21.42% of non-performing assets as on March 31, 2023 and 19.77% of revenue for the year ended March 31, 2023.

6. We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year to date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended.

Our opinion is not modified in respect of above matters.

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




CA Anurag Goyal
Partner
(M. No. 412538)
UDIN: 23412538BGXIDC7651

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




CA Surinder Kr. Khattar
Partner
(M. No. 084993)
UDIN: 23084993BGYUTL1132

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UDIN: 23510708BGHPZ2586

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




CA Jai Prakash Gupta
Partner
(M. No. 088903)
UDIN: 23088903BGYNXP6115

Place: New Delhi
Date: May 19, 2023

S R Goyal & Co
Chartered Accountants

S N Dhawan & Co LLP
Chartered Accountants

P S M G & Associates
Chartered Accountants

D K Chhajer & Co.
Chartered Accountants

S C Bapna & Associates
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Independent Auditor's Report on Audited Consolidated Financial Results of Punjab National Bank Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Punjab National Bank ("the Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 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 aforesaid Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates, referred to in Other Matters section below, the Statement:

- a. the aforesaid Financial Results include the financial results of the following entities:

Parent: Punjab National Bank

Subsidiaries:

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



Associates:

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

*Due to revocation of license of JSC Tengri Bank w.e.f., September 18, 2020 and is under liquidation. So the same is not considered in Consolidated Financial Statements.

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Consolidated Annual Audited Financial Statements.



The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principal laid down in the Accounting Standards issued by the 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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act / Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control on the Consolidated Financial Results.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- i. The Consolidated Financial Results include the audited financial results of 04 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 23,925.47 crore as at March 31, 2023, Group's share of total revenue of Rs. 1185.89 crore and Group's share of total net profit/(loss) after tax of Rs. 15.73 crore for the year ended March 31, 2023. Further, the Consolidated Financial Results include the audited financial results of 13 associates whose financial statements/financial results/financial information reflects Group's share of total net profit after tax of Rs. 244.89 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Consolidated Financial Results include the unaudited financial results of 01 subsidiary, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 8187.40 crore as at March 31, 2023, Group's share of total revenue of Rs. 364.87 crore and Group's share of total net profit after tax of Rs. 136.34 crore for the year ended March 31, 2023. Further, the unaudited financial results of 01 associate whose financial statements/financial results/financial information reflect Group's share of total net profit/(loss) after tax of Rs. 44.55 crore for the year ended March 31, 2023 respectively, as considered in the Consolidated Financial Results. These unaudited financial statements / financial results / financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the December 31, 2022 of the current financial year which were subject to limited review by us.

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



CA Anurag Goyal
Partner
(M. No. 412538)
UDIN: 23412538BGXIDE5624

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



CA Surinder Kr. Khattar
Partner
(M. No. 084993)
UDIN: 23084993BGYUTM5845

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



CA Prabuddha Gupta
Partner
(M. No. 400189)
UDIN: 23400189BHALGU3788

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



CA Nand Kishore Sarraf
Partner
(M. No. 510708)
UDIN: 23510708BGQHQA1963

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



CA Jai Prakash Gupta
Partner
(M. No. 088903)
UDIN: 23088903BGYNXQ3992

Place: New Delhi
Date: May 19, 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	INE160A08266	Private Placement	Basel III Compliant AT 1 Perpetual Bonds (Series XVIII)	27.03.2023	974.00	974.00	No	NA	-



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

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					
Date of Raising Funds	As per Annexure A-1					
Amount Raised	As per Annexure A-1					
Report filed for quarter ended.	31.03.2023					
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
19.05.2023



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

Annexure A-1

Sl. No	Nature of Instrument	Date of Issue	Issue Amount (In Rs. Crore)	ISIN No
1	Basel III Compliant AT 1 Perpetual Bonds (Series XVIII)	27.03.2023	974.00	INE160A08266
	Total		974.00	



D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N MUKHERJEE ROAD
KOLKATA-700001
PHONES : 2230-2598, 2230-6106

E-mail : dkchhajer@gmail.com
kolkata@dkcindia.com

To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on March 31, 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	INE695A09103	Private Placement	Unsecured	500.00
16	INE141A08019	Private Placement	Unsecured	1000.00
17	INE141A08035	Private Placement	Unsecured	1000.00
18	INE160A08191	Private Placement	Unsecured	1919.00
19	INE160A08209	Private Placement	Unsecured	2000.00
20	INE160A08217	Private Placement	Unsecured	1971.00
21	INE160A08225	Private Placement	Unsecured	2000.00
22	INE160A08233	Private Placement	Unsecured	658.00
23	INE160A08241	Private Placement	Unsecured	4,000.00
24	INE160A08258	Private Placement	Unsecured	582.00
25	INE160A08266	Private Placement	Unsecured	974.00
Total				31,893.00



b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 31-03-2023 has been extracted from the books of accounts for the period ended 31-03-2023 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/4IRSD/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.I/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds and RBI master circular no. DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time, and the terms of Issue.

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

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

NIL

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

Jagannath

10/05/2023

Jagannath Prasad Mahapatro
Partner

Mem. No. 217012

UDIN: 23217012 BGXCXE8815

Place: Kolkata



Annexure I

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	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 ^{8a}	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							NOT APPLICABLE							
Goodwill														
Intangible Assets														

NOT APPLICABLE



Annexure I

Intangible Assets under Development														
Investments														

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



Annexure I

[illegible][illegible]

- | | |
|-----|---|
| 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 I

- 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

