

#### PUNJAB NATIONAL BANK HEAD OFFICE: NEW DELHI FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2023

		STANDALONE							CONSOLIDATED				
.No.	Particulars	(	Quarter Ended		Half-Yea	r Ended	Year Ended	1	Quarter Ended		Half-Yea	r Ended	Year Ende
NO.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022		30.09.2022	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	2635492		2015402	5150038	3891106	8514411	2685770	2567285	2058791	5253055	3973167	
	(a) Interest / discount on advances / bills	1846429		1354979	3622073	2580816	5731923	1862183	1788808	1364327	3650991	2599101	5774
	(b) Income on Investments	709512		611063	1367036	1203024	2514286	743109				1266250	
	(c) Interest on Balances with RBI & other inter bank funds	70230		38918	142165	85670	189039	71160		39211		86214	
	(d) Others	9321	9443	10442	18764	21596	79163	9318		10447		21602	
	Other Income	302828		284724	646209	538423	1214253	299935	336026	270379		508745	
Α	TOTAL INCOME (1+2)	2938320		2300126	5796247	4429529	9728664	2985705		2329170		4481912	
3	Interest Expended	1643200		1188334	3207321	2309754	5065248	1681984	1606438	1217205		2361487	
1	Operating Expenses (a+b)	673477		555071	1370484	1025133	2410541	679815				1037181	
	(a) Employees Cost	420006		323252	868707	577928	1481001	424055	452410			584458	
	(b) Other operating expenses	253471	248306	231819	501777	447205	929540	255760	251042	234695	506802	452723	939
В	TOTAL EXPENDITURE (3+4)	2316677	2261128	1743405	4577805	3334887	7475789	2361799	2309890	1778197	4671689	3398668	7615
	(excluding provisions & contingencies)	2316677	2261120	1743405	4577605	3334007	1415109	2361799	2309690	1//019/	40/1003	2220000	/013
C	Operating Profit (A-B) (before Provisions & Contingencies)	621643	596799	556721	1218442	1094642	2252875	623906	593421	550973	1217327	1083244	229
	Provisions (other than tax) and contingencies	344418	396526	490638	740944	969657	1824049	346077	395502	488329	741579	964394	180
-	of which provisions for Non Performing Assets	301863	437448	355598	739311	837002	1590282	303698	436317	353315	740015	831512	158
F	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	
	Profit / (Loss) from ordinary activities before tax (C-D-E)	277225	200273	66083	477498	124985		277829		62644		118850	48
-	Tax Expenses	101612		24956	176344	53014	178106	101375	76837	26272		52033	
	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	175613		41127	301154	71971	250720	176454				66817	
	Extraordinary items (net of tax expense)	0		41127	0	0	0			00072		00017	
	Net Profit / (Loss) for the period (H-I)	175613		41127	301154	71971	-	176454	-	-	-	66817	
	Share in Profit / (Loss) of associates	175015	125541	41127	501154	11371	230720	22539		13207		9888	
	Share of minority							-25		168		-879	
	Net Profit / (Loss) after minority interest (J+K-L)	175613	125541	41127	301154	71971	250720	199018				77584	
_		220220		220220	220220	220220	220220	220220				220220	
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	220220	220220	220220		220220	220220	220220	220220	220220	
5	Reserves excluding revaluation reserves						8919833						9223
7	(as per Balance sheet of previous year)									1	1		
/	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	73.15	7
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.09		14.74	15.09	14.74		15.13				14.81	
		10.23		10.88	10.23	10.88		10.29				10.94	
	(a) CET 1 Ratio (%)	1.79		1.32	1.79	1.32		1.79				1.34	
	(b) Additional Tier 1 Ratio (%)	1.79	1.44	1.32	1.79	1.32	1.47	1.79	1.45	1.34	1.79	1.34	
	(iii) Earnings per Share (EPS) not annualized (in Rs.)	1.50		0.07	0.74	0.05	0.00	1.04	1.00		0.00	0.70	
	(a) Basic and diluted EPS before extraordinary items	1.59		0.37	2.74	0.65		1.81				0.70	
	(b) Basic and diluted EPS after extraordinary items	1.59	1.14	0.37	2.74	0.65	2.28	1.81	1.22	0.44	3.03	0.70	
	(iv) NPA Ratios:		7000001	0700.170	0550040	0700 (70	7700707						
	(a) Amount of Gross NPAs	6556312		8703479	6556312	8703479	7732767						
	(b) Amount of Net NPAs	1311412		2934816	1311412	2934816							
	(c) % of Gross NPAs	6.96		10.48	6.96	10.48							
	(d) % of Net NPAs	1.47		3.80	1.47	3.80							
	(v) Return on Assets (Annualised) %	0.46		0.12	0.40	0.11							
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(viii) Net Worth	6972167	6787708	6429838	6972167	6429838	6683847						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.76		0.91	0.76	0.91	0.77						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04		0.04	0.04	0.04							
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.16	20.88	24.20	21.02	24.71							
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	5.98	4.39	1.79	5.20	1.62	2.58						









## ...the name you can BANK upon !

## PUNJAB NATIONAL BANK

### SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs) Consolidated Standalone Particulars 30.09.2023 30.06.2023 30.09.2022 31.03.2023 30.09.2023 30.06.2023 30.09.2022 31.03.2023 (Reviewed) (Reviewed) (Reviewed) (Audited) (Reviewed) (Reviewed) (Reviewed) (Audited) **CAPITAL & LIABILITIES** Capital **Reserves & Surplus** Minority Interest Deposits Borrowings Other Liabilities and Provisions TOTAL ASSETS Cash & Balances with Reserve Bank of India Balances with Banks & Money at Call & Short Notice Investments Advances **Fixed Assets** Other Assets TOTAL 

# Notes forming part of Standalone and Consolidated Financial results for quarter and half-year ended September 30, 2023:

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on October 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/half year have been made on estimated basis and are subject to adjustments, if any, at the year end.
- 3. There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter and half year ended September 30, 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.

SI. 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	28.14%
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. As per 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 under the provisions of Insolvency & Bankruptcy Code (IBC), where the Bank is having exposure, the Bank is holding total provision of Rs.9181.94 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on September 30, 2023.
- 7. 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, having total banking exposure of Rs.1500.00 Crore and above, the Bank is holding additional provision in 22 accounts of Rs.2612.13 Crore as on September 30, 2023 as detailed below:

	,					(Rs. in Crore)
Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans to be classified as NPA on 30.09.2023	Amount of loans as on 30.09.2023 out of (b) classified as NPA	Amount of loans Standard as on 30.09.2023	Total Additional Provision held as on 30.06.2023	Additional Provision / Reversal made during quarter ended	Total Provision held as on 30.09.2023
	(FB+NFB)	(FB)			30.09.2023	
(a)	(b)	(C)	(d)	(e)	(f)	(g)
14649.68	11249.58	8054.66	3400.10	2303.69	308.44	2612.13





- 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.
- 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 September 30, 2023 is as under:

		121
(D-		(
IRS	In	( rore)
(1(0)		Crore)

No. of Accounts Restructured	Amount involved
6129	655.53

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

	(Rs. in Crore)
No. of Accounts Restructured	Amount involved
32597	2372.20

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

					(Rs.in Crore)
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half- year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2023
Personal Loans	551.14	73.56	0.00	50.63	441.88
Corporate persons*	2268.60	0.00	0.00	225.70	2196.49
*Of which MSMEs	332.54	0.00	0.00	25.70	313.93
Others	11.00	1.05	0.00	7.55	2.68
Total OTR 1.0	2830.74	74.61	0.00	283.88	2641.05
Personal Loans	4326.63	187.33	0.00	272.51	4041.84
Business Loans	128.31	8.46	0.00	19.90	130.24
Small Business	648.53	25.57	0.00	98.02	564.79
Total OTR 2.0	5103.47	221.36	0.00	390.43	4736.87
Grand Total	7934.21	295.97	0.00	674.31	7377.92

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

12. Provisions and Contingencies for the quarter ended September 30, 2023 includes an amount of Rs.267.28 Crore towards the additional provision on standard restructured accounts under Resolution









Framework 1.0 and 2.0 of COVID 19 related stress at a higher rate of 12.50% as against the prescribed rate of 5%/10% based on the evaluation of risk and stress in these sectors, in terms of RBI Master Circular regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 01, 2023.

- 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.138.51 Crore as on September 30, 2023 (Rs.88.80 Crore as on September 30, 2022).
- 14. The Provisioning Coverage Ratio (including Technical Written off accounts) as at September 30, 2023 works out to 91.91% (83.96% as at September 30, 2022).
- 15. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended September 30, 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:

Particulars	Values
Amount of Loan	Rs.3898.33 Crore
Weighted average maturity	54.63 months
Weighted average holding period	10.99 months
Retention of beneficial economic interest	10.00%
Tangible security coverage	214.68%
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	6	Nil	Nil
Aggregate principal outstanding of loans transferred	1918.82	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	619.02	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	5.62	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	0.00	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 September 30, 2023:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	11.72
RR1	243.66
RR2	187.18
RR3	10.47
RR4	213.86
RR5	508.83
Unrated	235.28
Total	1411.00

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

- 16. During the quarter ended September 30, 2023, the Bank has raised Basel III compliant AT1 Bonds of Rs.3000.00 Crore and during the half year ended September 30, 2023, the Bank raised Basel III compliant AT1 Bonds of Rs.3000.00 Crore and Tier II Bonds of Rs.3090.00 Crore. The Bank redeemed Basel III compliant Tier II Bonds of Rs.500.00 Crore due to maturity during the half year.
- 17. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs.694.87 Crore has been provided during the quarter ended September 30, 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs.1438.22 Crore as on September 30, 2023.
- 18. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off, etc.
- 19. 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 September 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.
- 20. 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 half year ended September 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.
- 21. 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.
- 22. Details of Investors complaints for the quarter ended September 30, 2023: Pending at Beginning: Nil; Received: 11; Disposed off: 11; Closing: Nil.
- 23. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.











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

Rull



**Mukesh Kumar R.K. Khichi** Asst. General Manager **Deputy General Manager** D K Jain **Chief General Manager & CFO** solala Bibhu Prasad Mahapatra **M** Paramasivam **Executive Director Executive Director** Executive Director Atul Kumar Goeł Managing Director & CEO

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AGAL

DELHI 000429

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

**CA Jagannath Prasad Mohapatro** 

Partner

(M.No. 217012)

For N K Bhargava & Co.

**Chartered Accountants** 

FRN: 000429N

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

For Ummed Jain & Co. **Chartered Accountants** FRN: 119250W

K G Ananthakrishnan

Chairman

**Praveen Kumar Sharma** 

**General Manager** 

anc-211 Kalyan Kumar

**Executive Director** 



Partner (M.No. 072738)

MUMBA

Binod Kumar

CA Kartik Bapna Partner (M.No. 413084)

For P S D & Associates **Chartered Accountants** FRN: 004501C

CA Abhinav Sharma Partner (M.No. 411219)

CA N K Bhargava Partner (M.No. 080624)

Place: New Delhi Date: October 26, 2023

#### PUNJAB NATIONAL BANK SEGMENT REPORTING FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

ART A -	- BUSINESS SEGMENTS		SEGME	NTREPORTING	FOR THE QUA	RTER/HALF YEAR	R ENDED SEPTE	MBER 30, 2023					(Rs. in lacs
				STAN	DALONE			CONSOLIDATED					
Sr.	Particulars		Quarter Ended		Half Yea	r Ended	Year Ended		Quarter Ended		Half Yea	r Ended	Year Ended
No.	Particulars	30.09.2023 Reviewed	30.06.2023 Reviewed	30.09.2022 Reviewed	30.09.2023 Reviewed	30.09.2022 Reviewed	31.03.2023 Audited	30.09.2023 Reviewed	30.06.2023 Reviewed	30.09.2022 Reviewed	30.09.2023 Reviewed	30.09.2022 Reviewed	31.03.2023 Audited
1	Segment Revenue												
	(a) Treasury Operations	807086	796494	680560	1603580	1260680	2680682	836227	826498	698942	1662725	1292350	28123
	(b) Corporate/Wholesale Banking	1242591	1175265	901722	2417856	1770188	4048223	1250552	1182969	906988	2433521	1780468	40732
	(c) Retail Banking	837042	826456	642040	1663498	1256923	2687268	846143	832788	646809	1678931	1266043	27071
	1) Digital Banking	2	2		4		2	2	2	-	4		
	2) Other Retail Banking	837040	826454	642040	1663494	1256923	2687266	846141	832786	646809	1678927	1266043	27071
	(d) Other Banking Operations	51601	59712	75804	111313	141738	312491	52783	61056	76431	113839	143051	3156
	Total Revenue	2938320	2857927	2300126	5796247	4429529	9728664	2985705	2903311	2329170	5889016	4481912	99084
2	Segment Results												
	(a) Treasury Operations	203996	242576	183252	446572	308336	680792	200331	234498	175503	434829	293076	7185
	(b) Corporate/Wholesale Banking	58117	-32164	-106609	25953	-173998	-296667	59900	-27813	-107941	32087	-170616	-2816
	(c) Retail Banking	132795	112010	79755	244805	171927	385399	135396	113453	80839	248849	174208	3920
	1) Digital Banking	-127	-120		-247		-435	-127	-120		-247		-4:
	2) Other Retail Banking	132922	112130	79755	245052	171927	385834	135523	113573	80839	249096	174208	3924
	(d) Other Banking Operations	13605	15170	20861	28775	42592	114912	13490	15100	19984	28590	40619	11286
	Total	408513	337592	177259	746105	348857	884436	409117	335238	168385	744355	337287	9417
	Unallocated Expenditure	131288	137319	111176	268607	223872	455610	131288	137319	105741	268607	218437	4556
	Provisions & Contingencies												
	Profit before Tax	277225	200273	66083	477498	124985	428826	277829	197919	62644	475748	118850	4861
	Provision for Tax	101612	74732	24956	176344	53014	178106	101375	76837	26272	178212	52033	17920
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	
	Share of Earning in Associates(Net)	-	-	-	-			22539	15215	13207	37754	9888	2894
	Minority Interest	-	-	-	-	-	-	-25	2092	168	2067	-879	103
	Net profit	175613	125541	41127	301154	71971	250720	199018	134205	49411	333223	77584	33484
3	Segment Assets												
	(a) Treasury Operations	44591920	44991072	42998877	44591920	42998877	46701182	47245045	47564652	44891657	47245045	44891657	490396
	(b) Corporate/Wholesale Banking	64958089	63833554	57651230	64958089	57651230	60070368	65292518	64232145	57970748	65292518	57970748	604518
	(c) Retail Banking	31580349	30330277	27651138	31580349	27651138	29932450	31906015	30623927	27905367	31906015	27905367	3021454
	1) Digital Banking	178	172		178		186	178	172		178		18
	2) Other Retail Banking	31580171	30330105	27651138	31580171	27651138	29932264	31905837	30623755	27905367	31905837	27905367	3021436
	(d) Other Banking Operations	3980143	4489175	4567794	3980143	4567794	4772885	4124211	4618236	4678984	4124211	4678984	49526
	(e) Unallocated	4599496	4658821	4756752	4599496	4756752	4706251	4599496	4658821	4756750	4599496	4756750	470624
	Total	149709997	148302899	137625791	149709997	137625791	146183136	153167285	151697781	140203506	153167285	140203506	14936489
4	Segment Liabilities												
	(a) Treasury Operations	42843989	43260911	41342225	42843989	41342225	44934800	45040714	45447750	42840192	45040714	42840192	468241
	(b) Corporate/Wholesale Banking	62411837	61378793	55430056	62411837	55430056	57798322	62845704	61794304	55832082	62845704	55832082	582274
	(c) Retail Banking	30342450	29163907	26585801	30342450	26585801	28800313	30755614	29580203	26982968	30755614	26982968	2929784
	1) Digital Banking	1194	919		1194		609	1194	919		1194		60
	2) Other Retail Banking	30341256	29162988	26585801	30341256	26585801	28799704	30754420	29579284	26982968	30754420	26982968	2929723
	(d) Other Banking Operations	3824128	4316540	4391807	3824128	4391807	4592359	3843134	4330129	4401821	3843134	4401821	460566
	(e) Unallocated	266	71728	223	266	223	71776	58607	123332	47896	58607	47896	1218
	Total	139422670	138191879	127750112	139422670	127750112	136197570	142543773	141275718	130104959	142543773	130104959	1390768
5	Capital Employed												
	(a) Treasury Operations	1747931	1730161	1656652	1747931	1656652	1766382	2204331	2116902	2051465	2204331	2051465	22154
	(b) Corporate/Wholesale Banking	2546252	2454761	2221174	2546252	2221174	2272046	2446814	2437841	2138666	2446814	2138666	22244
	(c) Retail Banking	1237899	1166370	1065337	1237899	1065337	1132137	1150401	1043724	922399	1150401	922399	9167
	1) Digital Banking	-1016	-747		-1016		-423	-1016	-747		-1016		-4
	2) Other Retail Banking	1238915	1167117	1065337	1238915	1065337	1132560	1151417	1044471	922399	1151417	922399	9171
	(d) Other Banking Operations	156015	172635	175987	156015	175987	180526	281077	288107	277163	281077	277163	3469
	(e) Unallocated	4599230	4587093	4756529	4599230	4756529	4634475	4540889	4535489	4708854	4540889	4708854	45844
	Total Capital Employed	10287327	10111020	9875679	10287327	9875679	9985566	10623512	10422063	10098547	10623512	10098547	102880

#### PART B - GEOGRAPHICAL SEGMENTS

Sr.	Particulars			STAN	DALONE			CONSOLIDATED						
No.			Quarter Ended		Half Year Ended Year Ended		Quarter Ended			Half Year Ended		Year Ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Revenue													
	(a) Domestic	2850181	2777946	2257315	5628127	4360844	9527708	2877981	2806255	2274913	5684236	4390150	9653710	
	(b) International	88139	79981	42811	168120	68685	200956	107724	97056	54257	204780	91762	254778	
	Total	2938320	2857927	2300126	5796247	4429529	9728664	2985705	2903311	2329170	5889016	4481912	9908488	
2	Assets													
	(a) Domestic	143465038	142332779	131799727	143465038		140062035	145822347	145449492	133395700	145822347	133395700	142093821	
	(b) International	6244959	5970120	5826064	6244959	5826064	6121101	7344938	6248289	6807806	7344938	6807806	7271073	
	Total	149709997	148302899	137625791	149709997	137625791	146183136	153167285	151697781	140203506	153167285	140203506	149364894	

#### Notes :

1. Segment Liabilities are distributed in the ratio of their respective Segment Assets.

2. Figures of the previous period have been re-grouped/re-classified wherever necessary.

3. 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 Sept 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.









#### PUNJAB NATIONAL BANK STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

			Half Yea		s.000's omitted) Year Ended
	Particulars		30.09.2023	30.09.2022	31.03.2023
			(Reviewed)	(Reviewed)	(Audited)
			(	(	(, , , , , , , , , , , , , , , , , , ,
Α.	Cash Flow from Operating Activities				
	Net Profit/ (Loss) after Tax		3011,54,45	719,71,13	2507,20,49
	Provision for Tax		1763,43,83	530,14,17	1781,06,01
(I)	Net Profit/ (Loss) before tax	(i)	4774,98,28	1249,85,30	4288,26,50
(11)	Adjustments for:				
	Depreciation on Fixed Assets		441,56,19	433,07,10	896,55,5
	Depreciation/(Release) and Provision on Investments (Net)		-608,56,16	2141,61,76	2356,68,36
	Provisions for Non Performing Assets		7393,11,44	8370,01,58	15902,81,81
	Provision on Standard Assets		375,41,58	416,39,60	1304,12,53
	Other Provision (net)		74,50,27	330,91,15	860,32,69
	Dividend from Subsidiary / Others		-91,99,23	-75,22,17	-84,36,66
	(Profit)/Loss on sale of Fixed Assets (net)		-3,20,90	7,33,52	-2,55,58
	Income from investment in Subsidiaries/Joint Ventures/Ass	ociates	-137,39,47	0	0414.00.22
	Interest paid on Bonds	(::)	1382,25,89	1162,40,61	2414,99,3
	Sub Total	(ii)	8825,69,61	12786,53,15	23648,57,97
<i>/</i>	Adjustment for			50	
(111)	Adjustment for: Decrease / (Increase) in Investments		22060 00 05	-23639,68,52	-25575,80,06
			-22868,80,05 -65991,95,02	-52558,18,36	-117522,17,41
	Decrease / (Increase) in Advances		-4833,08,07	-3168,55,04	2115,18,59
	Decrease / (Increase) in Other Assets				134944,65,49
	Increase / (Decrease) in Deposits		28746,68,75 -3954,72,68	47282,22,73 12470,26,31	1126,32,15
	Increase / (Decrease) in Borrowings Increase / (Decrease) in Other Liabilities & Provisions		1647,76,48	-2120,10,30	-72,86,37
	increase / (Decrease) in Other Liabilities & Provisions	(iii)	-67254,10,59	-21734,03,18	-4984,67,61
		(11)	-07254,10,55	-21734,03,10	-4304,07,0
	Cash generated from Operations	(i+ii+iii)	-53653,42,70	-7697,64,73	22952,16,87
	Direct Taxes paid (net off refund)	(1.1.1.1.1.)	-925,43,20	-373,63,61	-1172,19,62
Α	Net Cash from Operating Activities	(A)	-54578,85,90	-8071,28,34	21779,97,25
~	Net oush nom operating Addition	()			
в	Cash Flow from Investing Activities				
_	Purchase of Fixed Assets (net off Sales)		-495,62,08	-260,68,42	-533,80,93
	Dividend recd from Subsidiary/Others		91,99,23	75,22,17	84,36,66
	Investment in Subsidiary/Others		-435,68,49	0	-232,79,64
	Net Cash from/(used) in Investing Activities	(B)	-839,31,34	-185,46,25	-682,23,91
		· · /			
C.	Cash flow from Financing Activities				
	Share Capital/Share Application Money/Share Premium		0	0	(
	Issue/(Redemption) of Bonds (net)		5590,00,00	508,00,00	4484,00,00
	Interest paid on Bonds		-1382,25,89	-1162,40,61	-2414,99,31
	Dividend paid		-715,71,60	-704,70,50	-704,70,50
	Net Cash from/(used) Financing Activities	(C)	3492,02,51	-1359,11,11	1364,30,19
		213 K			
D.	Net Change in Cash and Cash Equivalents	(A+B+C)	-51926,14,73	-9615,85,70	22462,03,53
		in al			
	Cash and Cash Equivalents at the beginning of the per	IOC	70.170 57 55	05700 11 00	05700 44 0
	Cash and Balances with Reserve Bank of India		78176,57,52	85736,11,66	85736,11,66
	Balances with Banks & Money at Call & Short Notice		76932,23,31	46910,65,64	46910,65,64
			155108,80,83	132646,77,30	132646,77,30
	Cash and Cash Equivalents at the end of the period		0000175.00	70517 10 00	70470 57 5
			E9091 76 00	1361/18 30	181/66/6
	Cash and Balances with Reserve Bank of India Balances with Banks & Money at Call & Short Notice		62821,75,09 40360,91,01	73517,48,39 49513,43,21	78176,57,5 76932,23,3







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Notes :-

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- 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 activities.
- Figures of previous period have been regrouped wherever considered necessary to conform current period classification.

Mukesh Kumar

Asst. General Manager

RUNCH

**R K Khichi Deputy General Manager** 

Jain **Chief General Manager & CFO** 

D

Praveen Kumar Sharma **General Manager** 

zolala

Bibhu Prasad Mahapatra **Executive Director** 

M Paramasivam **Executive Director** 

Atul Kumar Goel

Managing Director & CEO

Binod Kumar Executive Director

anc Kalyan Kumar

**Executive Director** 

K G Ananthakrishnan Chairman

Place: New Delhi Date: October 26, 2023





#### PUNJAB NATIONAL BANK STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

		Half Year	rended	(Rs. in Cr) Year ended
Particulars		30.09.2023	30.09.2022	31.03.2023
1 di dicularo		(Reviewed)	(Reviewed)	(Audited)
A. Cash Flow from Operating Activities Net Profit/(Loss) after Tax Provision for Tax	с.,	3,332.23 1,782.12	775.84 520.33	3,348.45 1,792.08
I) Net Profit before tax	(i)	5,114.35	1,296.17	5,140.5
II) Adjustments for: Depreciation on fixed assets Depreciation/(Release) on Investments [net]		447.06 (608.56)	437.26 2,141.62	904.87 1,966.77
Provisions for non performing assets		7,400.15	8,315.12	15,828.44
Provision on Standard Assets	ъ.,	374.73	418.66	1,311.6
Other Provision (net)	*	74.50	330.91	757.50
Shares of earning in Associates		(370.98)	(98.88)	(289.44
Profit / Loss on sale of Fixed Assets (net)		(3.25)	7.33	(2.5
Interest paid on Bonds		1,389.24	1,166.64	2,467.94
Sub Total	(ii)	8,702.89	12,718.66	22,945.12
III) A discrete sector for an				
II) Adjustment for: Decrease/(Increase) in Investments		(26,019.28)	(24,305.20)	(29,448.2
Decrease/(Increase) in Advances		(66,437.06)	(52,627.41)	(1,18,492.6
Decrease/(Increase) in Other Assets Increase/(Decrease) in Deposits		(4,915.47)	(3,850.98)	1,130.0
		27,916.58	47,210.92	1,36,112.6
Increase/(Decrease) in Other Liabilities & Provisions		(1,072.81) 2,417.55	13,684.90	6,315.2
Increase/(Decrease) in Other Liabilities & Provisions Sub Total	(iii)	(68,110.49)	(2,093.41) (21,981.18)	93.6
Sub Total	(111)	(66,110.49)	(21,901.10)	(4,289.4
Cash generated from Operations	(i+ii+iii)	(54,293.25)	(7,966.35)	23,796.2
Direct Taxes paid (net off Refund)		(949.86)	(396.50)	(1,204.1
Net Cash from Operating Activities	(A)	(55,243.11)	(8,362.85)	22,592.1
3. Cash Flow from Investing Activities				
Purchase of Fixed Assets (net off Sales)		(500.25)	(268.35)	(552.3
Investment in Subsidiaries/JV/RRBs (net)		(361.35)	-	(180.0
Net Cash used in Investing Activities	(B)	(861.60)	(268.35)	(732.4
C. Cash flow from Financing Activities		~		
Issue/(Redemption) of Bonds (net)		5,590.00	516.33	4,461.7
Dividend paid		(715.72)	(704.71)	(704.7
Interest paid on Bonds		(1,389.24)	(1,166.64)	(2,467.9
Increase/ (Decrease) in Minority Interest		84.47	(33.21)	(14.0
Net Cash from Financing Activities	(C)	3,569.51	(1,388.23)	1,274.9
0. Net Change in Cash and Cash Equivalents	(A+B+C)	(52,535.20)	(10,019.43)	23,134.6
Cash and Cash Equivalents at the beginning of the period				
Cash and Balances with Reserve Bank of India		78,213.52	86,127.84	86,127.8
Balances with Banks & Money at Call & Short Notice		79,114.96	48,066.04	48,066.0
		1,57,328.48	1,34,193.88	1,34,193.8
Cash and Cash Equivalents at the end of the period				
Cash and Balances with Reserve Bank of India		63,055.79	74,069.04	78,213.5
Balances with Banks & Money at Call & Short Notice		41,737.49	50,105.41	79,114.9
		1,04,793.28	1,24,174.45	1,57,328.4











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 v
  - Figures of previous period have been regrouped wherever considered necessary to conform current period classification.

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Mukesh Kumar

Asstt. General Manager

R K Khichi Deputy General Manager

D<sup>r</sup>K Jain Chief General Manager & CFO

Praveen Kumar Sharma General Manager

Bibhu Prasad Mahapatra Executive Director

٨ľ M Paramasivam **Executive Director** 

tul Kumar Goel

Managing Director & CEO

Binod Kumar Executive Director

ancezik Kalyan Kumar **Executive Director** 

K G Anantbakrishnan Chairman

Place: New Delhi Date: October 26, 2023





D K Chhajer & Co.	S C Bapna & Associates	Ummed Jain & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
N K DI		
N K Bhargava & Co.	P S D & Associates	

## Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter and Half Year ended September 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statements of unaudited standalone financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter and half year ended 30 September 2023 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation"). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.

2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other



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

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

4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches and 1 treasury, and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai is reviewed by overseas audit firm specifically appointed for this purpose and unreviewed returns in respect of 10053 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 815 domestic branches, in-house concurrent auditors of 379 branches to the Bank Management. These review reports cover 75.80% including 52.05 % which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.97 % including 67.73 % which has been covered by us, of the non-performing assets of the Bank as at 30 September 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.

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



CA Jagannath Prasad Mohapatro Partner (M.No. 217012) UDIN: 23217012BGXDDJ4918

For N K Bhargava & Co. Chartered Accountants FRN: 000429N



CA N K Bhargava Partner (M.No. 080624) UDIN: 23080624BGVDUZ7571

Place: New Delhi Date: October 26, 2023 For S C Bapna & Associates Chartered Accountants FRN: 115649W

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CA Kartik Bapna Partner (M.No. 413084) UDIN:23413084BGYNX85727

For Ummed Jain & Co. Chartered Accountants FRN: 119250W

IAIN

CA Dinesh Godika Partner (M.No. 072738) UDIN: 23072738BGQDXW1991

For P S D & Associates Chartered Accountants FRN: 004501C

JAIPUR 004501C

CĂ Abhinav Sharma Partner (M.No. 411219) UDIN: 23411219BGRGMA4406

D K Chhajer & Co.	S C Bapna & Associates	Ummed Jain & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
N K Bhargava & Co.	P S D & Associates	
Chartered Accountants	Chartered Accountants	

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter and Half Year ended September 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To, The Board of Directors Punjab National Bank New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter and half year ended 30 September 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 ("The Regulations"). This 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 26 October 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 and 1 treasury division and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai 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 815 domestic branches and in-house concurrent auditors of 379 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

### Parent:

Punjab National Bank

### Subsidiaries:

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

#### Associates:

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









### xv. Tripura Gramin Bank

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.

7. We did not review the interim financial information of 1196 (including 2 overseas) branches included in the unaudited standalone interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs. 2,46,063.49 Crore as at 30 September 2023 and total revenues of Rs. 9739.88 Crore for the half year ended 30 September 2023, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.

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

8. The Unaudited Consolidated Financial Results includes the interim financial results which have not been reviewed of 10053 branches and other offices included in the unaudited standalone results of the entities included in the Group, whose results reflect total advances (asset) of Rs. 2,52,783.75 Crore as at 30 September 2023 and total revenues of Rs. 11,059.00 Crore for the half year ended 30 September 2023, as considered in the respective unaudited standalone financial results of the entities included in the Group.

9. We did not review the interim financial information of 3 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 23,723.96 Crore as at 30 September 2023, revenue of Rs. 326.90 Crore for the quarter and Rs. 771.24 Crore for half year ended 30 September 2023 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 12 associates whose share of net profit / (loss) for consolidation is Rs. 209.83 Crore for the quarter and Rs. 351.40 Crore for half year ended 30 September 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 Unaudited Consolidated Financial Results includes the interim financial results of 2 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 10,999.79 Crore as at 30 September 2023, revenue of Rs. 195.86 Crore for the



quarter and Rs. 366.60 Crore for half year ended 30 September 2023 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit / (Loss) of Rs. (15.55) Crore for the quarter and Rs. (26.13) Crore for half year ended 30 September 2023, as considered in the Unaudited Consolidated Financial Results, in respect of 2 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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





CA Jagannath Prasad Mohapatro Partner (M.No. 217012) UDIN:23217012BGXDDK5084

For N K Bhargava & Co. Chartered Accountants FRN: 000429N



CA N K Bhargava Partner (M.No. 080624) UDIN:23080624BGVDVA6866

**Place: New Delhi** 

Date: October 26, 2023

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

CA Kartik Bapna Partner (M.No. 413084) UDIN:23413084BGYNXT4067

For P S D & Associates Chartered Accountants FRN: 004501C

CA Abhinav Sharma Partner (M.No. 411219) UDIN:23411219BGRGMB7932

For Ummed Jain & Co. Chartered Accountants FRN: 119250W

CA Dinesh Godika Partner (M.No. 072738) UDIN:23072738BGQDXX5152

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

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### A. Statement of Utilisation of issue proceeds:

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(Rs. in Crore)

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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	INE160Á08282	Private Placement	Basel III Compliant Additional Tier I Bonds (Series XIX)	27.09.2023	3000	3000	No	N.Á.	-



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

Name of	listed entit	V				Punjab National B	ank			
	Fund Raisi			······································		Private Placement				
	nstrument	iig				Non - Convertible				
190011						Securities - Basel	ш			
•						Compliant Additio				
						Bonds (Series XIX				
Date of R	Raising Fur	nds				27.09.2023				
Amount F						Rs.3000 Crore				
Report fil	ed for qua	rter ended				30.09.2023				
			use of fund	s raised?		No				
			ed to vary th		of	Not applicable				
			us/ offer doo			*				
If yes, de	tails of the	approval so	o required?			Not applicable				
Date of a		••				Not applicable				
Explanati	ion for the	Deviation/V	ariation			Not applicable				
Commen	ts of the A	udit Commit	tee after rev	riew		Nil				
Commen	ts of the A	uditors, if ar	ıy			Nil				
Objects f following		unds have b	een raised a	and where	e the	re has been a devia	tion, in the			
	Modified	Original	Modified	Funds	Amo	ount of Deviation/	Remarks,			
Object	Object,	Allocation	allocation,	Utilized	Vari	ation for the	if any			
	if any		if any		qua	rter according to	-			
					app	licable object (INR				
	,				Cro	res and in %)				
			Not ap	plicable						
	could mea									
						have been raised inst what was originated	•			

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

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

(Ekta Pasricha) **Company Secretary** 26.10.2023

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Page 2 of 2

UMMED JAIN & Chartered Accord 51, Snehdhara, Jeevan Vikas Kendra Marg Andheri (E), Mumbai - 400 069 Tel.: 022-26827498 9323600966, 8890033333 ujc1981@gmail.com audit@ujco.in

#### To,

#### BSE Ltd / NSE Ltd / Debenture Trustees

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

N & CO.

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

a)	Punjab	Nationa	al Bank	has vi	de its	Board	Re Re	solution	and	inform	ation	memoral	ndum/	offer
	docume	ent and	under	various	Deber	nture T	rust	Deeds,	has	issued	the	following	listed	debt
	securiti												•	
	Sno	19	SIN	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1100	Drivat	DI	acomont	1	Cooli	red/	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		

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	1 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
26	INE160A08282	Private Placement	Unsecured	3000.00
		Total		
				37,483.00



Branches at : Natpur & Delhi

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

- The financial information for the period ended 30-09-2023 has been extracted from the books of accounts for the period ended 30-09-2023 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No.SEBIAIOA4IRSD/MIRSD CRADT/CIR/P/2022167 dated May 19,2022 is herein given as Annexure I.

The Security Cover certificate is being issued in consonance with SEBI regulations and shall have noeffect 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.4/21.06.001/2015-16dated 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 **Ummed Jain & CO** Chartered Accountants FRN No. 119250W



Ummed Mal Jain Partner Mem. No.070863 UDIN: 23070863BGGKEU1014 Place: Mumbai

Columin A	Column B	Colum n C <sup>+</sup>	Colum n D <sup>u</sup>	Colum n E <sup>ui</sup>	-Column Fiv	Column G <sup>v</sup>	Cohim n H <sup>vi</sup>	Coluinn Ivii	Colum n J	Column K	Column L	Column M	Column N	Column O
Particular s		Exclusi ve Charge	Exclus ive Charg e	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Securit y	Eliminati on (amount in negative )	(Total C to H)	Related	to only those items cov	ered by this o	zertíficate	
	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certifica te being issued	Assets shared by pari pasan debt holder (includes debt for which his certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>Tui</sup>	Carrying value/book value/book value for pari passit charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Vahıc(=K+L+M+ N)
		Baok	Book	Yes/No	Book	Book			and the second			Relating	to Column F	
ASSETS		Value	Value		Value	Value								
Property Plant and Equipment	-						nan an an Adda		i.					
Capital Work-inProgress														
Right of Use Assets Goodwill						N	DT Al	PPLIC	ABLE					
Intangible Assets														



Intangible Assets under Developme nt Investment s											
Ll		LI	L		 						
Loans		_									
Inventories											
Trade Receivable s											
Cash and Cash Equivalents											
Bank Balances other than Cash and Cash Equivalents											
Others											
Total											
LIABILITIE S				 							
Debt securities to which this certificate pertains					 NOT	APPL	ICAB	SLE			
Other debt sharing pari-passu charge with above debt											
Other Debt		not	to							JAIA	
	L		L		Page 2	2 of 4			10 * 00		

Subordinat ed debt	be filled						
Borrowings							2
Bank							
Debt Securities							
Others							
Trade payables							

Lease Liabilities										
Provisions	1									
Others	1			NOT	APPL	ICAB	LE			
Total										
Cover on Book Value								-		
Cover on Market Value <sup>ix</sup>										
	Exclusiv e Security Cover Ratio		Pari-Passu Security Cover Ratio	2						

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.

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

