



...the name you can BANK upon!



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

Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Date: 28.10.2024

Dear Sir(s),

Reg.: Outcome of Board Meeting under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today, i.e., 28.10.2024, has considered and approved the Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter/ half-year ended 30th September, 2024.

The Board Meeting commenced at 11:45 a.m. and concluded at 01:35 p.m.

A copy of the Standalone and Consolidated Reviewed Financial Results along with the Limited Review Report in terms of Regulation 33 and 52 of the SEBI (LODR) Regulations 2015, is enclosed. The Financial Results will also be made available on Bank's website (www.pnbindia.in).

Further, please also find enclosed the Security Cover Certificate under Regulation 54 of SEBI (LODR) Regulations, 2015 and the Statement of Deviation/Variation under Regulation 32 of SEBI (LODR) Regulations, 2015, for the quarter ended 30th September, 2024. The disclosure with respect to Statement of utilisation of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015 is not applicable for the reported quarter.

You are requested to take the above on record.

Thanking you

Yours faithfully,

(Ekta Pasricha)
Company Secretary

Encl.: As above



पंजाब नैशनल बैंक punjab national bank

प्रधान कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075

Head Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India

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पंजाब नैशनल बैंक
...भरोसे का प्रतीक!



punjab national bank
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S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half-year ended			Quarter ended			Half-year ended		
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	2987501	2855643	2635492	5843144	5150038	10690162	3044742	2914454	2685770	5959196	5253055	10906458
	(a) Interest / discount on advances / bills	2118426	2045178	1846429	4163804	3622073	7593931	2135749	2060521	1862183	4196270	3650991	7651579
	(b) Income on Investments	771643	723175	709512	1494818	1367036	2764480	810477	765416	743109	1575893	1439484	2918714
	(c) Interest on Balances with RBI & other inter bank funds	80604	69321	70230	149925	142165	277889	81712	70523	71160	152235	143811	282285
	(d) Others	16828	17969	9321	34797	18764	53862	16804	17994	9318	34798	18769	53880
2	Other Income	457209	360952	302828	818161	646209	1338354	466405	361535	299935	827940	635961	1332943
A	TOTAL INCOME (1+2)	3444710	3216595	2938320	6661305	5796247	12028516	3511147	3275989	2985705	6787136	5889016	12239401
3	Interest Expended	1935832	1808018	1643200	3743850	3207321	6681855	1979035	1853631	1681984	3832666	3288422	6853416
4	Operating Expenses (a+b)	823547	750461	673477	1574008	1370484	2853580	831232	756995	679815	1588227	1383267	2880898
	(a) Employees Cost	575040	455081	420006	1030121	868707	1848631	579834	459301	424055	1039135	876465	1864324
	(b) Other operating expenses	248507	295380	253471	543887	501777	1004949	251398	297694	255760	549092	506802	1016574
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2759379	2558479	2316677	5317858	4577805	9535435	2810267	2610626	2361799	5420893	4671689	9734314
C	Operating Profit (A-B) (before Provisions & Contingencies)	685331	658116	621643	1343447	1218442	2493081	700880	665363	623906	1366243	1217327	2505087
D	Provisions (other than tax) and contingencies of which provisions for Non Performing Assets	28801	131232	344418	160033	740944	1173660	28016	90256	346077	118272	741579	1171916
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	656530	526884	277225	1183414	477498	1319421	672864	575107	277829	1247971	475748	1333171
G	Tax Expenses	226184	201731	101612	427915	176344	494959	229665	203490	101375	433155	178212	500280
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	430346	325153	175613	755499	301154	824462	443199	371617	176454	814816	297536	832891
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	430346	325153	175613	755499	301154	824462	443199	371617	176454	814816	297536	832891
K	Share in Profit / (Loss) of associates							30705	27521	22539	58226	37754	82824
L	Share of minority							2490	1552	-25	4042	2067	4995
M	Net Profit / (Loss) after minority interest (J+K-L)	430346	325153	175613	755499	301154	824462	471414	397586	199018	869000	333223	910720
5	Paid up equity Share Capital (Face value Rs. 2/-each)	229859	220220	220220	229859	220220	220220	229859	220220	220220	229859	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						9596874						9987890
7	Analytical Ratios												
	(i) Share holding of Govt. of India (%)	70.08	73.15	73.15	70.08	73.15	73.15	70.08	73.15	73.15	70.08	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	16.36	15.79	15.09	16.36	15.09	15.97	16.40	15.84	15.13	16.40	15.13	16.00
	(a) CET 1 Ratio (%)	11.59	10.95	10.23	11.59	10.23	11.04	11.64	11.01	10.29	11.64	10.29	11.08
	(b) Additional Tier 1 Ratio (%)	2.04	2.09	1.79	2.04	1.79	2.13	2.04	2.08	1.79	2.04	1.79	2.13
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	3.90	2.95	1.59	6.85	2.74	7.49	4.27	3.61	1.81	7.88	3.03	8.27
	(b) Basic and diluted EPS after extraordinary items	3.90	2.95	1.59	6.85	2.74	7.49	4.27	3.61	1.81	7.88	3.03	8.27
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	4758225	5126278	6556312	4758225	6556312	5634305						
	(b) Amount of Net NPAs	467424	593006	1311412	467424	1311412	679877						
	(c) % of Gross NPAs	4.48	4.98	6.96	4.48	6.96	5.73						
	(d) % of Net NPAs	0.46	0.60	1.47	0.46	1.47	0.73						
	(v) Return on Assets (Annualised) %	1.02	0.82	0.46	0.92	0.40	0.54						
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(viii) Net Worth	9100081	8049665	6972167	9100081	6972167	7460021						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.81	0.64	0.76	0.81	0.76	0.68						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.03	0.04	0.04	0.04	0.03						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	19.90	20.46	21.16	20.17	21.02	20.73						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	12.49	10.11	5.98	11.34	5.20	6.85						



PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
CAPITAL & LIABILITIES								
Capital	229859	220220	220220	220220	229859	220220	220220	220220
Reserves & Surplus	11933477	10965778	10067107	10427437	12436268	11429184	10403292	10818453
Minority Interest					59652	57629	54384	56077
Deposits	145834176	140824707	130990979	136971281	146841640	141732697	131826366	137922524
Borrowings	7379398	5122313	5292700	5042985	9449585	7276962	7466581	7258562
Other Liabilities and Provisions	3202611	3198393	3138991	3521578	3248241	3241757	3196442	3587760
TOTAL	168579521	160331411	149709997	156183501	172265245	163958449	153167285	159863596
ASSETS								
Cash & Balances with Reserve Bank of India	6779859	7135592	6282175	6503291	6782392	7192913	6305579	6532513
Balances with Banks & Money at Call & Short Notice	4925102	4871799	4036091	6407167	5079040	4967983	4173749	6607506
Investments	46984706	42217483	42004716	42031821	49560407	44775048	44427400	44642127
Advances	101959522	98399762	88991989	93443059	102787015	99141191	89649590	94176247
Fixed Assets	1234117	1231720	1210834	1231878	1236902	1234585	1214038	1234784
Other Assets	6696215	6475055	7184192	6566285	6819489	6646729	7396929	6670419
TOTAL	168579521	160331411	149709997	156183501	172265245	163958449	153167285	159863596

Notes forming part of Reviewed Standalone and Consolidated Financial results for quarter and half-year ended September 30, 2024:

- The above financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on October 28, 2024. The same have been subjected to limited review by the Statutory Central Auditors of the Bank as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
- These 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.
- There is no material impact of changes in Significant Accounting Policies followed for preparation of financial results for the quarter / half year ended September 30, 2024 as compared to those followed for the financial statements for the year ended March 31, 2024



except those pertaining to classification, valuation and accounting of investments in compliance of Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023, issued by Reserve Bank of India, read with clarification issued by FIMMDA, which have become applicable from April 1, 2024. Pursuant to the above guidelines, inter-alia, the Bank has recognised a net gain of Rs. 2,098.68 crore (net of taxes) in General Reserve and Rs.512.10 crore (net of taxes) in AFS Reserve as on September 30, 2024.

To the extent of impact of these guidelines, the corresponding previous periods' / year's figures are not comparable with that of the current period.

4. These 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. These 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 and 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership
1	PNB Gilts Limited	Subsidiary	74.07%
2	PNB Investment Services Ltd.	Subsidiary	100.00%
3	PNB Cards and Services Ltd.	Subsidiary	100.00%
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00%
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00%
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00%
7	PNB Housing Finance Limited	Associate	28.11%
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	20.02%
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 accordance with 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.
7. 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. 7941.44 Crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on September 30, 2024.
8. 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/2024-25/12 DOR.STR.REC.8/21.04.048/2024-25 dated April 02, 2024. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
9. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, having total banking exposure of Rs. 1,500 Crore and above, the Bank is holding additional provision of Rs.1,310.51 Crore as on September 30, 2024 in 18 accounts as detailed below:

(Rs. in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans NPA as on 30.09.2024 out of (a) (FB+NFB)	Amount of FB loans NPA out of (b)	Amount of loans Standard as on 30.09.2024 out of (a)	Total Additional Provision held as on 30.06.2024	Additional Provision / Reversal made (g) – (e)	Total Additional Provisions held as on 30.09.2024
(a)	(b)	(c)	(d)	(e)	(f)	(g)
4099.13	1985.50	89.18	2113.63	1740.94	(430.43)	1310.51

10. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 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 summary of MSME restructured accounts as on September 30, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
3071	490.61

11. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)" the summary of restructured accounts as on September 30, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
17161	1714.79



12. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 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 31.03.2024 (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 30.09.2024
Personal Loans	453.86	10.89	0.00	54.37	394.93
Corporate persons*	1863.20	0.00	0.00	591.15	1476.62
* Of which MSMEs	214.34	0.00	0.00	22.41	208.91
Others	3.93	1.00	0.00	0.21	2.74
Total OTR 1.0	2320.99	11.89	0.00	645.73	1874.29
Personal Loans	3660.87	108.78	0.00	297.82	3463.61
Business Loans	128.21	5.83	0.00	32.33	161.94
Small Business	490.14	16.98	0.00	112.84	398.77
Total OTR 2.0	4279.22	131.59	0.00	442.99	4024.32
Grand Total	6600.21	143.48	0.00	1088.72	5898.61

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

13. 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 issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on September 30, 2024, 8 (eight) Digital Banking Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

14. As on September 30, 2024, the Bank is holding an additional provision of Rs.170.22 Crore (additional provision outstanding at end of previous quarter was Rs. 229.41 crore) on standard accounts restructured under COVID 19 Resolution Framework 1.0 and 2.0, at higher than prescribed rate of 5%/10%, as per Bank's policy 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 02, 2024.



15. During the quarter ended September 30, 2024, the Bank has made floating provision of Rs.350 Crore in line with the Board approved policy. As on September 30, 2024, the Bank is holding floating provision of Rs.500 Crore.
16. 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.173.71 Crore as on September 30, 2024 (Rs.138.51 Crore as on September 30, 2023).
17. The Provisioning Coverage Ratio (including Technical Written off accounts) as at September 30, 2024 works out to 96.67% (91.91% as at September 30, 2023).
18. In accordance with RBI circular no. RBI/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, 2024 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 assignment:

Particulars	Values
Amount of Loan	Rs.8018.80 Crore
Weighted average maturity	157.71 months
Weighted average holding period	25.21 months
Retention of beneficial economic interest	10.00%
Tangible security coverage	242.14%
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	Nil	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration	Nil	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	31.12	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	Nil	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, 2024:

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	119.52	0.00
RR1	604.55	0.00
RR2	453.09	0.00
RR3	153.80	0.00
RR4	6.35	0.00
RR5	548.93	0.00
Unrated	1416.46	416.88
Total	3302.70	416.88

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

* Provision of Rs.416.88 Crore is held against carrying value.

19. During the quarter, the Bank has issued 48,19,27,710 equity shares having Face Value of Rs.2 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of Rs.101.75 per share aggregating to Rs.5,000 Crore approx. This has resulted in an increase of Rs.96.39 Crore in the issued and paid up Equity Share Capital and Rs.4,891.18 Crore (Net of share Issue Expenses) in Share Premium Account.
20. During the quarter ended September 30, 2024, the Bank redeemed Basel III compliant Tier II Bonds of Rs.1,500 Crore due to maturity. Further, during the half year ended September 30, 2024, the Bank redeemed Basel III compliant Tier II Bonds of Rs.2,000 Crore due to maturity.
21. 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/technically written off, etc.
22. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the half year ended September 30, 2024 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
23. In terms of RBI circular no. RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated April 01, 2024, 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.



24. Details of Investors complaints for the quarter ended September 30, 2024: Pending at Beginning: Nil, Received: 17; Disposed off: 17; Closing: Nil.

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

Prabudh Sharma
Asst. General Manager

Mukesh Kumar
Asst. General Manager

R.K. Khichi
Deputy General Manager

Praveen Kumar Sharma
General Manager



D K Jain
Chief General Manager & CFO

Bibhu Prasad Mahapatra
Executive Director

M Paramasivam
Executive Director

Binod Kumar
Executive Director

Atul Kumar Goel
Managing Director & CEO

K G Ananthakrishnan
Chairman

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

CA U.M. Jain
Partner
(M.No. 070863)



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

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



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

CA Abhinav Sharma
Partner
(M.No. 411219)



For Prem Gupta & Co.
Chartered Accountants
FRN: 000425N

CA Prem Behari Gupta
Partner
(M.No. 080245)



For P A & Associates
Chartered Accountants
FRN: 313085E

CA P. S. Panda
Partner
(M.No. 051092)



Place: New Delhi
Date: October 28, 2024

PART A - BUSINESS SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2023 Reviewed	30.09.2024 Reviewed	30.09.2023 Reviewed	31.03.2024 Audited	30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2023 Reviewed	30.09.2024 Reviewed	30.09.2023 Reviewed	31.03.2024 Audited
1	Segment Revenue												
	(a) Treasury Operations	1010302	868000	807086	1878302	1603580	3159196	1057416	910769	836227	1968185	1662725	3300249
	(b) Corporate/Wholesale Banking	1432744	1365882	1242591	2798626	2417856	5161387	1448171	1374758	1250552	2822929	2433521	5194745
	(c) Retail Banking	939855	930604	837042	1870459	1663498	3466813	943451	938081	846143	1881532	1678931	3497338
	1) Digital Banking	8	6	2	14	4	13	8	6	2	14	4	13
	2) Other Retail Banking	939847	930598	837040	1870445	1663494	3466800	943443	938075	846141	1881518	1678927	3497325
	(d) Other Banking Operations	61809	52109	51601	113918	111313	241120	62109	52381	52783	114490	113839	247069
	Total Revenue	3444710	3216595	2938320	6661305	5796247	12028516	3511147	3275989	2985705	6787136	5889016	12239401
2	Segment Results												
	(a) Treasury Operations	333910	174901	203996	508811	446572	759964	346599	219637	200331	566236	434829	753800
	(b) Corporate/Wholesale Banking	268920	272837	58117	541757	25953	450580	277128	276292	59900	553420	32087	463424
	(c) Retail Banking	179479	204809	132795	384288	244805	568910	175532	205293	135396	380825	248849	575692
	1) Digital Banking	-174	-163	-127	-337	-247	-639	-174	-163	-127	-337	-247	-639
	2) Other Retail Banking	179653	204972	132922	384625	245052	569549	175706	205456	135523	381162	249096	576331
	(d) Other Banking Operations	18440	19030	13605	37470	28775	74815	17824	18578	13490	36402	28590	75103
	Total	800749	671577	408513	1472326	746105	1854269	817083	719800	409117	1536883	744355	1668019
	Unallocated Expenditure	144219	144693	131288	288912	268607	534848	144219	144693	131288	288912	268607	534848
	Profit before Tax	656530	526884	277225	1183414	477498	1319421	672864	575107	277829	1247971	475748	1333171
	Provision for Tax	226184	201731	101612	427915	176344	494959	229665	203490	101375	433155	178212	500280
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	30705	27521	22539	58226	37754	82824
	Minority Interest	-	-	-	-	-	-	2490	1552	-25	4042	2067	4995
	Net profit	430346	325153	175613	755499	301154	824462	471414	397586	199018	869000	333223	910720
3	Segment Assets												
	(a) Treasury Operations	49131607	44529697	44591920	49131607	44591920	46925929	51848919	47274016	47245045	51848919	47245045	49690342
	(b) Corporate/Wholesale Banking	71765285	71012368	64958089	71765285	64958089	66470759	72399649	71432489	65292518	72399649	65292518	66880390
	(c) Retail Banking	38825133	35864181	31580349	38825133	31580349	34197464	39021471	36188385	31906015	39021471	31906015	34519288
	1) Digital Banking	243	212	178	243	178	230	243	212	178	243	178	230
	2) Other Retail Banking	38824890	35863969	31580171	38824890	31580171	34197234	39021228	36188173	31905837	39021228	31905837	34519038
	(d) Other Banking Operations	4718983	4733320	3980143	4718983	3980143	4186831	4856693	4871714	4124211	4856693	4124211	4371078
	(e) Unallocated	4138513	4191845	4599496	4138513	4599496	4402518	4138513	4191845	4599496	4138513	4599496	4402518
	Total	168579521	160331411	149709997	168579521	149709997	156183501	172265245	163958449	153167285	172265245	153167285	159863596
4	Segment Liabilities												
	(a) Treasury Operations	46733799	42487845	42843989	46733799	42843989	44944063	48783770	44650052	45040714	48783770	45040714	47188814
	(b) Corporate/Wholesale Banking	68262869	67756188	62411837	68262869	62411837	63663439	68815582	68191860	62845704	68815582	62845704	64194273
	(c) Retail Banking	36930321	34219676	30342450	36930321	30342450	32753171	37427496	34686802	30755614	37427496	30755614	33189260
	1) Digital Banking	2809	2550	1194	2809	1194	2144	2809	2550	1194	2809	1194	2144
	2) Other Retail Banking	36927512	34217126	30341256	36927512	30341256	32751027	37424687	34684252	30754420	37424687	30754420	33187116
	(d) Other Banking Operations	4488679	4516279	3824128	4488679	3824128	4010005	4506894	4552784	3843134	4506894	3843134	4026887
	(e) Unallocated	517	165425	266	517	266	165166	65376	227547	65376	58607	225709	225709
	Total	156416185	149145413	139422670	156416185	139422670	145535844	159599118	152309045	142543773	159599118	142543773	148824923
5	Capital Employed												
	(a) Treasury Operations	2397808	2041852	1747931	2397808	1747931	1981866	3065149	2623964	2204331	3065149	2204331	2501528
	(b) Corporate/Wholesale Banking	3502416	3256180	2546252	3502416	2546252	2807320	3584067	3240629	2446814	3584067	2446814	2686117
	(c) Retail Banking	1894812	1644505	1237899	1894812	1237899	1444293	1593975	1501583	1150401	1593975	1150401	1330008
	1) Digital Banking	-2566	-2338	-1016	-2566	-1016	-1914	-2566	-2338	-1016	-2566	-1016	-1914
	2) Other Retail Banking	1897378	1646843	1238915	1897378	1238915	1446207	1596541	1503921	1151417	1596541	1151417	1331922
	(d) Other Banking Operations	230334	217041	156015	230334	156015	176826	349799	318930	281077	349799	281077	344211
	(e) Unallocated	4137996	4026420	4599230	4137996	4599230	4237352	4073137	3964298	4540889	4073137	4540889	4176809
	Total Capital Employed	12163336	11185998	10287327	12163336	10287327	10647657	12666127	11649404	10623512	12666127	10623512	11038673

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2023 Reviewed	30.09.2024 Reviewed	30.09.2023 Reviewed	31.03.2024 Audited	30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2023 Reviewed	30.09.2024 Reviewed	30.09.2023 Reviewed	31.03.2024 Audited
1	Revenue												
	(a) Domestic	3325922	3115550	2850181	6441472	5628127	11663253	3369398	3155548	2877981	6524946	5684236	11798287
	(b) International	118788	101045	88139	219833	168120	414749	365263	120441	107724	262190	204780	441114
	Total	3444710	3216595	2938320	6661305	5796247	12028516	3511147	3275989	2985705	6787136	5889016	12239401
2	Assets												
	(a) Domestic	160203052	152860774	143465038	160203052	143465038	149162931	162611635	155329984	145822347	162611635	145822347	151642379
	(b) International	8376469	7470637	6244959	8376469	6244959	7020570	9653610	8628465	7344938	9653610	7344938	8221217
	Total	168579521	160331411	149709997	168579521	149709997	156183501	172265245	163958449	153167285	172265245	153167285	159863596

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on September 30, 2024, 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, 2024

(Rs.000's omitted)

Particulars	Half year ended		Year Ended
	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Audited)
A. Cash Flow from Operating Activities			
Net Profit/ (Loss) after Tax	7554,99,00	3011,54,45	8244,61,55
Provision for Tax	4279,15,59	1763,43,83	4949,58,97
(I) Net Profit/ (Loss) before tax (i)	11834,14,59	4774,98,28	13194,20,52
(II) Adjustments for:			
Depreciation on Fixed Assets	463,95,77	441,56,19	895,24,94
Depreciation/(Release) and Provision on Investments (Net)	-628,06,33	-608,56,16	-742,11,83
Provisions for Non Performing Assets	990,97,84	7393,11,44	12345,01,25
Provision on Standard Assets	267,12,41	375,41,58	87,19,80
Other Provision (net)	-17,53,98	74,50,27	711,72,66
Dividend from Subsidiary / Others	-17,22,20	-91,99,23	-33,44,99
(Profit)/Loss on sale of Fixed Assets (net)	-1,90,75	-3,20,90	-6,67,30
Profit on Sale of equity Investments held in AFS	6,28	0	0
Income from investment in Subsidiaries/Joint Ventures/Associates	0	-137,39,47	-137,39,47
Interest paid on Bonds	1583,82,41	1382,25,89	2956,57,66
Sub Total (ii)	2641,21,45	8825,69,61	16076,12,72
(III) Adjustment for:			
Decrease / (Increase) in Investments	-46290,01,43	-22868,80,05	-22810,50,39
Decrease / (Increase) in Advances	-86543,71,37	-65991,95,02	-115941,62,37
Decrease / (Increase) in Other Assets	-3656,35,66	-4833,08,07	-1134,06,25
Increase / (Decrease) in Deposits	88628,95,63	28746,68,75	88549,70,10
Increase / (Decrease) in Borrowings	25364,13,17	-3954,72,68	-7963,87,73
Increase / (Decrease) in Other Liabilities & Provisions	-1399,48,71	1647,76,48	3960,04,63
(iii)	-23896,48,37	-67254,10,59	-55340,32,01
Cash generated from Operations (i+ii+iii)	-9421,12,33	-53653,42,70	-26069,98,77
Direct Taxes paid (net off refund)	-1918,71,93	-925,43,20	-1824,61,17
A Net Cash from/(used) in Operating Activities (A)	-11339,84,26	-54578,85,90	-27894,59,94
B Cash Flow from Investing Activities			
Purchase of Fixed Assets	-497,71,16	-504,60,65	-1157,76,30
Sale of Fixed Assets	13,26,48	8,98,57	20,66,26
Dividend recd from Subsidiary/Others	17,22,20	91,99,23	33,44,99
Investment in Subsidiary/Others	0	-435,68,49	-435,68,49
Net Cash from/(used) in Investing Activities (B)	-467,22,48	-839,31,34	-1539,33,54
C. Cash flow from Financing Activities			
Proceeds of Issuance of Equity Shares including Share Premium (Net of issue expense)	4987,56,71	0	0
Issue/(Redemption) of Bonds (net)	-2000,00,00	5590,00,00	7102,00,00
Interest paid on Bonds	-1583,82,41	-1382,25,89	-2956,57,66
Dividend paid	-1651,65,23	-715,71,60	-715,71,60
Net Cash from/(used) in Financing Activities (C)	-247,90,93	3492,02,51	3429,70,74
D. Net Change in Cash and Cash Equivalents (A+B+C)	-12054,97,67	-51926,14,73	-26004,22,74
Cash and Cash Equivalents at the beginning of the period			
Cash and Balances with Reserve Bank of India	65032,91,16	78176,57,52	78176,57,52
Balances with Banks & Money at Call & Short Notice	64071,66,93	76932,23,31	76932,23,31
	129104,58,09	155108,80,83	155108,80,83
Cash and Cash Equivalents at the end of the period			
Cash and Balances with Reserve Bank of India	67798,58,79	62821,75,09	65032,91,16
Balances with Banks & Money at Call & Short Notice	49251,01,63	40360,91,01	64071,66,93
	117049,60,42	103182,66,10	129104,58,09



Notes :-

- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.



Prabudh Sharma
Asst. General Manager



Mukesh Kumar
Asst. General Manager



R K Khichi
Deputy General Manager



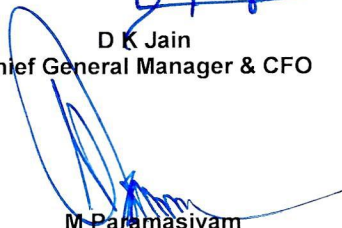
Praveen Kumar Sharma
General Manager



D K Jain
Chief General Manager & CFO



Bibhu Prasad Mahapatra
Executive Director



M Paramasivam
Executive Director



Binod Kumar
Executive Director



Atul Kumar Goel
Managing Director & CEO



K G Ananthakrishnan
Chairman

Place: New Delhi

Date: October 28, 2024



PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the half year ended September 30, 2024

(Rs. in Cr)

Particulars	Half Year Ended		Year ended
	30.09.2024	30.09.2023	31.03.2024
	(Reviewed)	(Reviewed)	(Audited)
A. Cash Flow from Operating Activities			
Net Profit/(Loss) after Tax	8,690.00	3,332.23	9,107.20
Provision for Tax	4,331.55	1,782.12	5,002.80
(I) Net Profit before tax	13,021.55	5,114.35	14,110.00
(II) Adjustments for:			
Depreciation on fixed assets	467.19	447.06	905.60
Depreciation/(Release) on Investments [net]	(1,027.14)	(608.56)	(742.12)
Provisions for non performing assets	964.32	7,400.15	12,321.98
Provision on Standard Assets	275.25	374.73	91.85
Other Provision (net)	(17.54)	74.50	712.67
Shares of earning in Associates	(577.89)	(370.98)	(803.22)
Profit / Loss on sale of Fixed Assets (net)	(1.91)	(3.25)	(6.66)
Profit on sale of equity investments held in AFS	0.06	-	-
Interest paid on Bonds	1,583.82	1,389.24	2,970.10
Sub Total	1,666.16	8,702.89	15,450.20
(III) Adjustment for:			
Decrease/(Increase) in Investments	(44,966.99)	(26,019.28)	(27,599.32)
Decrease/(Increase) in Advances	(87,460.11)	(66,437.06)	(1,16,625.46)
Decrease/(Increase) in Other Assets	(3,873.34)	(4,915.47)	62.90
Increase/(Decrease) in Deposits	89,191.17	27,916.58	88,878.16
Increase/(Decrease) in Borrowings	23,985.73	(1,072.81)	(4,665.00)
Increase/(Decrease) in Other Liabilities & Provisions	(1,604.88)	2,417.55	4,323.79
Sub Total	(24,728.42)	(68,110.49)	(55,624.93)
Cash generated from Operations	(10,040.71)	(54,293.25)	(26,064.73)
Direct Taxes paid (net off Refund)	(1,971.04)	(949.86)	(1,874.71)
Net Cash from Operating Activities	(12,011.75)	(55,243.11)	(27,939.44)
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	(499.67)	(520.41)	(1,175.00)
Sale of Fixed Assets	13.20	20.16	31.35
Investment in Subsidiaries/JV/RRBs (net)	0.00	(361.35)	(362.77)
Net Cash used in Investing Activities	(486.46)	(861.60)	(1,506.42)
C. Cash flow from Financing Activities			
Proceeds of Issuance of Equity Shares including Share Premium (net of issue exps.)	4,987.57	-	-
Issue/(Redemption) of Bonds (net)	(2,075.50)	5,590.00	7,102.00
Dividend paid	(1,651.65)	(715.72)	(715.72)
Interest paid on Bonds	(1,583.83)	(1,389.24)	(2,970.11)
Increase/ (Decrease) in Minority Interest	35.75	84.47	101.40
Net Cash from Financing Activities	(287.66)	3,569.51	3,517.57
D. Net Change in Cash and Cash Equivalents	(12,785.87)	(52,535.20)	(25,928.29)
Cash and Cash Equivalents at the beginning of the period			
Cash and Balances with Reserve Bank of India	65,325.13	78,213.52	78,213.52
Balances with Banks & Money at Call & Short Notice	66,075.06	79,114.96	79,114.96
	1,31,400.19	1,57,328.48	1,57,328.48
Cash and Cash Equivalents at the end of the period			
Cash and Balances with Reserve Bank of India	67,823.92	63,055.79	65,325.13
Balances with Banks & Money at Call & Short Notice	50,790.40	41,737.49	66,075.06
	1,18,614.32	1,04,793.28	1,31,400.19



Notes :-

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



Prabudh Sharma
Asst. General Manager



Mukesh Kumar
Asst. General Manager



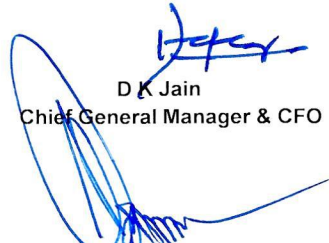
R K Khichi
Deputy General Manager



Praveen Kumar Sharma
General Manager



Bibhu Prasad Mahapatra
Executive Director



D K Jain
Chief General Manager & CFO

M Paramasivam
Executive Director



Binod Kumar
Executive Director



Atul Kumar Goel
Managing Director & CEO



K G Ananthakrishnan
Chairman

Place: New Delhi

Date: 28.10.2024



Ummed Jain & Co.
Chartered Accountants

N K Bhargava & Co.
Chartered Accountants

P S D & Associates
Chartered Accountants

Prem Gupta & Co.
Chartered Accountants

P A & Associates
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter and half year ended 30 September 2024 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 statements of unaudited standalone financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter and half year ended 30 September 2024 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 read with regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation") except for the disclosures relating to "Pillar 3 as at 30 September 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the 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 Bank's 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 standalone financial results incorporate the relevant returns of 20 domestic branches, 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 un-reviewed returns in respect of 10172 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 695 domestic branches, in-house concurrent auditors of 347 branches to the Bank Management. These review reports cover 74.22% including 54.11% 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 80.87 % including 70.65 % which has been covered by us, of the non-performing assets of the Bank as at 30 September 2024. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 read with regulation 63(2) 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.

Other matter

6. The Standalone Unaudited Financial results of the bank for the quarter ended 30 June 2024, corresponding quarter and half year ended 30 September 2023 were reviewed by the joint auditors of the company, two of whom were predecessor audit firms, and they had expressed their unmodified conclusions on those results.

The Standalone financial results of the bank for the year ended 31 March, 2024, included in this Statement, were audited by Joint Auditors of the bank, two of whom were predecessor audit firms, and they had expressed an unmodified opinion on Standalone Financial Statements.

Our conclusion is not modified in respect of this matter.

For Umed Jain & Co.

Chartered Accountants

FRN: 119250W



CA U.M. Jain

Partner

(M.No. 070863)

UDIN: 24070863BKEHMC3883



For N K Bhargava & Co.

Chartered Accountants

FRN: 000429N



CA NK Bhargava

Partner

(M.No.080624)

UDIN: 24080624BKEKAZ5989



For P S D & Associates

Chartered Accountants

FRN: 004501C



CA Abhinav Sharma

Partner

(M.No. 411219)

UDIN: 24411219BKFXFW4714



For Prem Gupta & Co.

Chartered Accountants

FRN: 000425N



CA Prem Behari Gupta

Partner

(M.No. 080245)

UDIN: 24080245BLGSCX6499



For P A & Associates

Chartered Accountants

FRN: 313085E



CA P. S. Panda

Partner

(M.No. 051092)

UDIN: 24051092BKGFOC3058



Place: New Delhi

Date: 28th October 2024

Ummed Jain & Co.
Chartered Accountants

N K Bhargava & Co.
Chartered Accountants

P S D & Associates
Chartered Accountants

Prem Gupta & Co.
Chartered Accountants

P A & Associates
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter and half year ended 30 September 2024 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" or "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 2024 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI read with regulation 63(2) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulations") except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. Our responsibility is to issue a report on these Unaudited Consolidated Financial Statements based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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 Bank's 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 Statement includes the 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. PNB Metlife India Insurance Company Ltd.
- ii. PNB Housing Finance Limited
- iii. JSC (Tengri Bank) Almaty, Kazakhstan (Under Liquidation)
- iv. Canara HSBC Life Insurance Co. Ltd.
- v. India SME Asset Reconstruction Co. Ltd.
- 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

5. 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 6 to 9 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 read with regulation 63(2) 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.



Other Matters

6. We did not review the interim financial information of 1044 (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. 2,31,748.65 Crore as at 30 September 2024 and total revenues of Rs. 11,030.74 Crore for the half year ended 30 September 2024, 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 inspection teams and other auditors.

7. The Unaudited Consolidated Financial Results includes the interim financial results of 10172 branches and other offices included in the unaudited standalone results of the entities included in the Group which have not been reviewed, whose results reflect total advances (asset) of Rs. 2,99,048.20 Crore as at 30 September 2024 and total revenues of Rs. 13,508.19 Crore for the half year ended 30 September, 2024, as considered in the respective unaudited standalone financial results of the entities included in the Group.
8. 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. 22,709.44 Crore as at 30 September 2024, revenue of Rs. 478.54 Crore for the quarter and Rs. 914.57 Crore for the half year ended 30 September 2024 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. 329.50 Crore for the quarter and Rs. 601.80 Crore for half year ended 30 September 2024 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.
9. 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. 12,771.42 Crore as at 30 September 2024, revenue of Rs. 229.60 Crore for the quarter and Rs. 423.56 Crore for half year ended 30 September 2024 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit / (Loss) of Rs. 15.47 Crore for the quarter and Rs. 31.93 Crore for the half year ended 30 September 2024, 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.

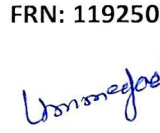


10. The Consolidated Unaudited Financial results of the bank for the quarter ended 30 June 2024, corresponding quarter and half year ended 30 September 2023 were reviewed by the joint auditors of the company, two of whom were predecessor audit firms, and they had expressed their unmodified conclusions on those results.

The Consolidated financial results of the bank for the year ended 31 March, 2024, included in this Statement, were audited by Joint Auditors of the bank, two of whom were predecessor audit firms, and they had expressed an unmodified opinion on Consolidated Financial Statements.

Our conclusion is not modified in respect of above matter.

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


CA U.M. Jain
Partner
(M.No. 070863)
UDIN: 24070863BKEHMD4036




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


CA NK Bhargava
Partner
(M.No.080624)
UDIN: 24080624BKEKBA6706



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


CA Abhinav Sharma
Partner
(M.No. 411219)
UDIN: 24411219BKFXFX5807

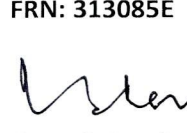


For Prem Gupta & Co.
Chartered Accountants
FRN: 000425N


CA Prem Behari Gupta
Partner
(M.No. 080245)
UDIN: 24080245BLGSCY3460



For P A & Associates
Chartered Accountants
FRN: 313085E


CA P. S. Panda
Partner
(M.No. 051092)
UDIN: 24051092BKGFOD8654



Place: New Delhi

Date: 28th October 2024

To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on September 30, 2024.

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	Date of Issue	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	INE160A08159	29.07.2020	Private Placement	Unsecured	994.00
4	INE160A08167	14.10.2020	Private Placement	Unsecured	1500.00
5	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
6	INE160A08076	13.02.2015	Private Placement	Unsecured	1500.00
7	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
8	INE160A08068	09.02.2015	Private Placement	Unsecured	1000.00
9	INE160A08084	24.03.2015	Private Placement	Unsecured	1800.00
10	INE141A08019	27.10.2014	Private Placement	Unsecured	1000.00
11	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
12	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
13	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
14	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
15	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
16	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
17	INE160A08241	01.12.2022	Private Placement	Unsecured	4,000.00
18	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
19	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
20	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
21	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
22	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
23	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
Total					36,995.00

- b) Security cover for listed unsecured debt securities:

- The financial information for the period ended 30-09-2024 has been extracted from the books of accounts for the period ended 30-09-2024 and other relevant records of Punjab National Bank;
- 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**.



[Handwritten signature]

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 P.A. & Associates
Chartered Accountants
FRN No. 313085E



(CA Braja Nanda Dash)
Partner

Mem. No. 062142

UDIN: 24062142BKAOQW7780

Date : October 28,2024

Place: New Delhi

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 ^{viii}	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-in Progress														
Right of Use Assets						NOT APPLICABLE								
Goodwill														
Intangible Assets														
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														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}														

NOT APPLICABLE

not to
be filled

NOT APPLICABLE



		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio									
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- 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.
 - 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



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

Statement of Deviation or Variation for proceeds of Qualified Institutions Placement

Statement on deviation/variation in utilisation of funds raised	
Name of listed entity	Punjab National Bank
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	27 th September, 2024
Amount Raised	₹49,99,99,99,912.50 [Rupees Four Thousand Nine Hundred Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Twelve and Paise Fifty only] [Gross Amount]
Report filed for Quarter ended	30 th September, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable

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

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:	Object: To augment Bank's Tier-I capital base to meet Bank's future capital requirements and to support growth plans and to enhance the business of the Bank. Deviation: Nil					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
N.A.						
Deviation or variation could mean: <ul style="list-style-type: none"> a Deviation in the objects or purposes for which the funds have been raised or b Deviation in the amount of funds actually utilized as against what was originally disclosed or c Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc 						

(Ekta Pasricha)
Company Secretary

