

**PUNJAB NATIONAL BANK**  
HEAD OFFICE: NEW DELHI  
**FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in lacs)

| S.No.    | Particulars   | STANDALONE             |                       |                        |                       | CONSOLIDATED           |                       |                        |                       |
|----------|---|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
|          |   | Quarter ended          |                       | Year ended             |                       | Quarter ended          |                       | Year ended             |                       |
|          |   | 30.06.2025<br>Reviewed | 31.03.2025<br>Audited | 30.06.2024<br>Reviewed | 31.03.2025<br>Audited | 30.06.2025<br>Reviewed | 31.03.2025<br>Audited | 30.06.2024<br>Reviewed | 31.03.2025<br>Audited |
| 1        | Interest Earned (a+b+c+d)   | 3196394                | 3198946               | 2855643                | 12176073              | 3257233                | 3252309               | 2914454                | 12400985              |
|          | (a) Interest / discount on advances / bills                                     | 2166448                | 2222492               | 2045178                | 8610095               | 2184329                | 2239050               | 2060521                | 8675664               |
|          | (b) Income on Investments   | 843801                 | 801160                | 723175                 | 3070055               | 885238                 | 836544                | 765416                 | 3224067               |
|          | (c) Interest on Balances with RBI & other inter bank funds                      | 102469                 | 112991                | 69321                  | 346586                | 103990                 | 114412                | 70523                  | 351913                |
|          | (d) Others  | 83678                  | 62303                 | 17969                  | 149337                | 83678                  | 62303                 | 17994                  | 149341                |
| 2        | Other Income  | 526782                 | 471589                | 360952                 | 1630937               | 542651                 | 477593                | 361535                 | 1644696               |
| <b>A</b> | <b>TOTAL INCOME (1+2)</b>   | <b>3723176</b>         | <b>3670535</b>        | <b>3216595</b>         | <b>13807010</b>       | <b>3799884</b>         | <b>3729902</b>        | <b>3275989</b>         | <b>14045681</b>       |
| 3        | Interest Expended   | 2138585                | 2123248               | 1808018                | 7897856               | 2182833                | 2183950               | 1853631                | 8070384               |
| 4        | Operating Expenses (a+b)  | 876456                 | 869722                | 750461                 | 3226087               | 885198                 | 877106                | 756995                 | 3255046               |
|          | (a) Employees Cost  | 518437                 | 579273                | 455081                 | 2135772               | 522669                 | 584502                | 459301                 | 2154869               |
|          | (b) Other operating expenses  | 360019                 | 290449                | 295380                 | 1090315               | 362529                 | 292604                | 297694                 | 1100177               |
| <b>B</b> | <b>TOTAL EXPENDITURE (3+4)</b>  | <b>3015041</b>         | <b>2992970</b>        | <b>2568479</b>         | <b>11123943</b>       | <b>3068031</b>         | <b>3041056</b>        | <b>2610626</b>         | <b>11325430</b>       |
|          | (excluding provisions & contingencies)  |                        |                       |                        |                       |                        |                       |                        |                       |
| <b>C</b> | <b>Operating Profit (A-B) (before Provisions &amp; Contingencies)</b>           | <b>708135</b>          | <b>677565</b>         | <b>658116</b>          | <b>2683067</b>        | <b>731853</b>          | <b>688846</b>         | <b>665363</b>          | <b>2720251</b>        |
| <b>D</b> | <b>Provisions (other than tax) and contingencies</b>                            | <b>32310</b>           | <b>35967</b>          | <b>131232</b>          | <b>167460</b>         | <b>34511</b>           | <b>37067</b>          | <b>90256</b>           | <b>114997</b>         |
|          | of which provisions for Non Performing Assets                                   | 39613                  | 58831                 | 79212                  | 189683                | 34437                  | 58910                 | 78079                  | 175485                |
| <b>E</b> | <b>Exceptional items</b>  | <b>0</b>               | <b>0</b>              | <b>0</b>               | <b>0</b>              | <b>0</b>               | <b>0</b>              | <b>0</b>               | <b>0</b>              |
| <b>F</b> | <b>Profit / (Loss) from ordinary activities before tax (C-D-E)</b>              | <b>675825</b>          | <b>641598</b>         | <b>526884</b>          | <b>2515607</b>        | <b>697342</b>          | <b>651779</b>         | <b>575107</b>          | <b>2605254</b>        |
| <b>G</b> | <b>Tax Expenses</b>   | <b>★ 508325</b>        | <b>184898</b>         | <b>201731</b>          | <b>852587</b>         | <b>★ 514120</b>        | <b>187492</b>         | <b>203490</b>          | <b>861291</b>         |
| <b>H</b> | <b>Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)</b>          | <b>167500</b>          | <b>456700</b>         | <b>325153</b>          | <b>1663020</b>        | <b>183222</b>          | <b>464287</b>         | <b>371617</b>          | <b>1743963</b>        |
| <b>I</b> | <b>Extraordinary items (net of tax expense)</b>                                 | <b>0</b>               | <b>0</b>              | <b>0</b>               | <b>0</b>              | <b>0</b>               | <b>0</b>              | <b>0</b>               | <b>0</b>              |
| <b>J</b> | <b>Net Profit / (Loss) for the period (H-I)</b>                                 | <b>167500</b>          | <b>456700</b>         | <b>325153</b>          | <b>1663020</b>        | <b>183222</b>          | <b>464287</b>         | <b>371617</b>          | <b>1743963</b>        |
| <b>K</b> | <b>Share in Profit / (Loss) of associates</b>                                   |                        |                       |                        |                       | 33488                  | 36830                 | 27521                  | 111298                |
| <b>L</b> | <b>Share of minority</b>  |                        |                       |                        |                       | 4722                   | 2188                  | 1552                   | 7232                  |
| <b>M</b> | <b>Net Profit / (Loss) after minority interest (J+K-L)</b>                      | <b>167500</b>          | <b>456700</b>         | <b>325153</b>          | <b>1663020</b>        | <b>211988</b>          | <b>499929</b>         | <b>397586</b>          | <b>1848029</b>        |
| 5        | Paid up equity Share Capital (Face value Rs. 2/- each)                          | 229859                 | 229859                | 220220                 | 229859                | 229859                 | 229859                | 220220                 | 229859                |
| 6        | Reserves excluding revaluation reserves (as per Balance sheet of previous year) |                        |                       |                        | 11875523              |                        |                       |                        | 12253093              |
| 7        | Analytical Ratios   |                        |                       |                        |                       |                        |                       |                        |                       |
|          | (i) Share holding of Govt. of India (%)   | 70.08                  | 70.08                 | 73.15                  | 70.08                 | 70.08                  | 70.08                 | 73.15                  | 70.08                 |
|          | (ii) Capital Adequacy Ratio - Basel-III (%)                                     | 17.50                  | 17.01                 | 15.79                  | 17.01                 | 17.52                  | 17.05                 | 15.84                  | 17.05                 |
|          | (a) CET 1 Ratio (%)   | 12.95                  | 12.33                 | 10.95                  | 12.33                 | 12.98                  | 12.38                 | 11.01                  | 12.38                 |
|          | (b) Additional Tier 1 Ratio (%)   | 1.67                   | 1.72                  | 2.09                   | 1.72                  | 1.67                   | 1.72                  | 2.08                   | 1.72                  |
|          | (iii) Earnings per Share (EPS) not annualized (in Rs.)                          |                        |                       |                        |                       |                        |                       |                        |                       |
|          | (a) Basic and diluted EPS before extraordinary items                            | 1.46                   | 3.97                  | 2.95                   | 14.77                 | 1.84                   | 4.34                  | 3.61                   | 16.42                 |
|          | (b) Basic and diluted EPS after extraordinary items                             | 1.46                   | 3.97                  | 2.95                   | 14.77                 | 1.84                   | 4.34                  | 3.61                   | 16.42                 |
|          | (iv) NPA Ratios:  |                        |                       |                        |                       |                        |                       |                        |                       |
|          | (a) Amount of Gross NPAs  | 4287297                | 4408160               | 5126278                | 4408160               |                        |                       |                        |                       |
|          | (b) Amount of Net NPAs  | 413224                 | 429055                | 593008                 | 429055                |                        |                       |                        |                       |
|          | (c) % of Gross NPAs   | 3.78                   | 3.95                  | 4.98                   | 3.95                  |                        |                       |                        |                       |
|          | (d) % of Net NPAs   | 0.38                   | 0.40                  | 0.60                   | 0.40                  |                        |                       |                        |                       |
|          | (v) Return on Assets (Annualised) %   | 0.37                   | 1.02                  | 0.82                   | 0.97                  |                        |                       |                        |                       |
|          | (vi) Outstanding redeemable preference shares (Quantity and Value)              | -                      | -                     | -                      | -                     |                        |                       |                        |                       |
|          | (vii) Capital redemption reserve/debenture redemption reserve                   | -                      | -                     | -                      | -                     |                        |                       |                        |                       |
|          | (viii) Net Worth  | 10648566               | 9749799               | 8049665                | 9749799               |                        |                       |                        |                       |
|          | (ix) Debt-equity ratio (Borrowings/Net Worth)                                   | 0.67                   | 0.86                  | 0.64                   | 0.86                  |                        |                       |                        |                       |
|          | (x) Total Debts to Total Assets (Borrowings/Total Assets)                       | 0.04                   | 0.05                  | 0.03                   | 0.05                  |                        |                       |                        |                       |
|          | (xi) Operating Margin (%) (Operating Profit/Total Income)                       | 19.02                  | 18.48                 | 20.48                  | 19.43                 |                        |                       |                        |                       |
|          | (xii) Net Profit Margin (%) (Net Profit after tax /Total Income)                | 4.50                   | 12.44                 | 10.11                  | 12.04                 |                        |                       |                        |                       |

\*The Bank has opted for lower tax regime. Please refer Note 22.





## PUNJAB NATIONAL BANK

### SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

| Particulars  | Standalone               |                         |                          | Consolidated             |                         |                          |
|--|--------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
|  | 30.06.2025<br>(Reviewed) | 31.03.2025<br>(Audited) | 30.06.2024<br>(Reviewed) | 30.06.2025<br>(Reviewed) | 31.03.2025<br>(Audited) | 30.06.2024<br>(Reviewed) |
| <b>CAPITAL &amp; LIABILITIES</b>                   |                          |                         |                          |                          |                         |                          |
| Capital  | 229859                   | 229859                  | 220220                   | 229859                   | 229859                  | 220220                   |
| Reserves & Surplus                                 | 12966750                 | 12506366                | 10965778                 | 13582487                 | 13083937                | 11429184                 |
| Minority Interest                                  |                          |                         |                          | 66741                    | 62843                   | 57629                    |
| Deposits   | 158937855                | 156662328               | 140824707                | 160004781                | 157701988               | 141732697                |
| Borrowings   | 7126140                  | 8377671                 | 5122313                  | 9347178                  | 10580655                | 7276962                  |
| Other Liabilities and Provisions                   | 4070856                  | 4040849                 | 3198393                  | 4140472                  | 4095081                 | 3241757                  |
| <b>TOTAL</b>                                       | <b>183331460</b>         | <b>181817073</b>        | <b>160331411</b>         | <b>187371518</b>         | <b>185754363</b>        | <b>163958449</b>         |
| <b>ASSETS</b>                                      |                          |                         |                          |                          |                         |                          |
| Cash & Balances with Reserve Bank of India         | 7138382                  | 6430461                 | 7135592                  | 7142043                  | 6438922                 | 7192913                  |
| Balances with Banks & Money at Call & Short Notice | 6756453                  | 8441523                 | 4871799                  | 6931927                  | 8637036                 | 4967983                  |
| Investments  | 50940571                 | 49731125                | 42217483                 | 53708681                 | 52484031                | 44775048                 |
| Advances   | 109198087                | 107747457               | 98399762                 | 110132381                | 108627314               | 99141191                 |
| Fixed Assets                                       | 1551164                  | 1305339                 | 1231720                  | 1554244                  | 1308330                 | 1234585                  |
| Other Assets                                       | 7746803                  | 8161168                 | 6475055                  | 7902242                  | 8258730                 | 6646729                  |
| <b>TOTAL</b>                                       | <b>183331460</b>         | <b>181817073</b>        | <b>160331411</b>         | <b>187371518</b>         | <b>185754363</b>        | <b>163958449</b>         |

**Notes forming part of Reviewed Standalone and Consolidated Financial results for the quarter ended June 30, 2025:**

- The above Financial Results have been reviewed and approved by the Board of Directors in its meeting held on July 30, 2025. In absence of requisite number of Independent Directors on the Board, the quorum of the Audit Committee of the Board could not be met and hence, based on the provisions of Para 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended, the quarterly financial results have been placed directly to the Board for review. These results 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.





2. 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 have been made on estimated basis and are subject to adjustments, if any, at the year end.
3. There is no material impact of changes in significant Accounting Policies followed for preparation of financial results for the quarter ended June 30, 2025 as compared to those followed for the preparation of financial statements for the year ended March 31, 2025.
4. These financial results have been drawn from financial statements prepared in accordance with Accounting Standard 25 on Interim Financial Reporting.
5. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements and Accounting Standard 23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
6. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 13 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 (%) |                  |
|---------|---|---------------------|-----------------------------|------------------|
|         |   |                     | As at 30.06.2025            | As at 31.03.2025 |
| 1       | PNB Gilts Limited                             | Subsidiary          | 74.07                       | 74.07            |
| 2       | PNB Investment Services Ltd.                  | Subsidiary          | 100                         | 100              |
| 3       | PNB Cards and Services Ltd.                   | Subsidiary          | 100                         | 100              |
| 4       | Punjab National Bank (International) Ltd., UK | Subsidiary          | 100                         | 100              |
| 5       | Druk PNB Bank Ltd., Bhutan                    | Subsidiary          | 51.00                       | 51.00            |
| 6       | PNB Metlife India Insurance Company Ltd.      | Associate           | 30.00                       | 30.00            |
| 7       | PNB Housing Finance Limited                   | Associate           | 28.08                       | 28.10            |
| 8       | JSC (Tengri Bank), Almaty, Kazakhstan*        | Associate           | 41.64                       | 41.64            |
| 9       | Canara HSBC Life Insurance Co. Ltd.           | Associate           | 23.00                       | 23.00            |



| Sl. No. | Name of the Entity                       | Type of Association | Proportion of Ownership (%) |                  |
|---------|--|---------------------|-----------------------------|------------------|
|         |  |                     | As at 30.06.2025            | As at 31.03.2025 |
| 10      | Everest Bank Ltd., Nepal                 | Associate           | 20.02                       | 20.02            |
| 11      | Himachal Pradesh Gramin Bank, Mandi      | Associate           | 35.00                       | 35.00            |
| 12      | Punjab Gramin Bank, Kapurthala           | Associate           | 35.00                       | 35.00            |
| 13      | Sarva Haryana Gramin Bank, Rohtak        | Associate           | 35.00                       | 35.00            |
| 14      | Assam Gramin Vikas Bank, Guwahati        | Associate           | 35.00                       | 35.00            |
| 15      | Manipur Rural Bank, Imphal               | Associate           | 35.00                       | 35.00            |
| 16      | Tripura Gramin Bank, Agartala            | Associate           | 35.00                       | 35.00            |
| 17      | Bihar Gramin Bank, Patna                 | Associate           | 35.00                       | -                |
| 18      | West Bengal Gramin Bank, Kolkata         | Associate           | 35.00                       | -                |
| 19      | Prathama UP Gramin Bank, Moradabad       | Associate           | Nil (refer notes hereunder) | 35.00            |
| 20      | Dakshin Bihar Gramin Bank, Patna         | Associate           |                             | 35.00            |
| 21      | Bangiya Gramin Vikash Bank, Murshidabad  | Associate           |                             | 35.00            |
| 22      | India SME Asset Reconstruction Co. Ltd.® | Associate           | -                           | 20.90            |

\* Under liquidation

® Entire stake has been sold during the quarter.

**Notes:**

- i. Central Government vide Gazette ID No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of several Regional Rural Banks (RRBs) under the concept One State-One RRB with effect from May 01, 2025. Accordingly,
  - a. Prathama UP Gramin Bank (sponsored by Punjab National Bank) has been amalgamated into Uttar Pradesh Gramin Bank (sponsored by Bank of Baroda), and Bank's investment in equity shares of Prathama UP Gramin Bank amounting to Rs. 21.18 Crore has been realised during the quarter.
  - b. Dakshin Bihar Gramin Bank (sponsored by Punjab National Bank) and Uttar Bihar Gramin Bank (sponsored by Central Bank of India) have been amalgamated to form Bihar Gramin Bank, which is sponsored by Punjab National Bank. Our Bank has paid Rs. 668.89 Crore to Central Bank of India in lieu of its stake.
  - c. Bangiya Gramin Vikash Bank (sponsored by Punjab National Bank), Paschim Banga Gramin Bank (sponsored by UCO Bank) and Uttarbanga Kshetriya Gramin Bank, (sponsored by Central Bank of India) have been amalgamated to form West Bengal Gramin Bank, which is sponsored by Punjab National Bank. Our Bank has paid Rs. 282.80 Crore to UCO Bank and Central Bank of India in lieu of their stake.
- ii. Owing to the above-mentioned disposal / amalgamations, a net amount of Rs. 62.91 crore in respect of the said associates (RRBs) has been adjusted in Reserves and Surplus of the Consolidated Financial Statements as per AS-23 'Accounting for investment in Associates' during the quarter.





7. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for June 30, 2025, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
8. 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. 6778.92 Crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on June 30, 2025.
9. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/2025-26/13 DOR.STR.REC.9/21.04.048/2025-26 dated April 01, 2025. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
10. 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.1,959.17 Crore as on June 30, 2025 in 13 accounts as detailed below:

(Rs.in Crore)

| Amount of loans impacted by RBI Circular (FB+NFB) | Amount of NPA Loans as on 30.06.2025 out of (a) (FB+NFB) | Amount of FB NPA loans out of (b) | Amount of Standard loans as on 30.06.2025 out of (a) | Total Additional Provision held as on 31.03.2025 | Additional Provision / (Reversal) made during quarter (g) – (e) | Total Provision held as on 30.06.2025 |
|---|--|-----------------------------------|--|--|---|---------------------------------------|
| (a)   | (b)  | (c)                               | (d)  | (e)  | (f)   | (g)                                   |
| 6207.59   | 1527.31  | 0.00                              | 4680.28  | 1763.02  | 196.15  | 1959.17                               |

11. 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 June 30, 2025 is as under:

(Rs. in Crore)

| No. of Accounts Restructured | Amount involved |
|------------------------------|-----------------|
| 2200                         | 397.51          |



12. 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 June 30, 2025 is as under:

| (Rs. in Crore)               |                 |
|------------------------------|-----------------|
| No. of Accounts Restructured | Amount involved |
| 12236                        | 1368.34         |

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 June 30, 2025, 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 June 30, 2025, the Bank is holding an additional provision of Rs. 126.28 Crore (Rs. 229.41 Crore as at June 30, 2024) 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 dated April 01, 2025 regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.
15. In terms of RBI Master Circular dated April 01, 2025 regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, the Bank is holding floating provision of Rs. 750 Crore as on June 30, 2025 (Rs. 150 Crore as at June 30, 2024).
16. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, no. RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs. 236.22 Crore as on June 30, 2025 (Rs.175.54 Crore as on June 30, 2024).
17. The Provisioning Coverage Ratio (including Technically Written off accounts) as at June 30, 2025 works out to 96.88% (95.90% as at June 30, 2024).
18. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended June 30, 2025 are given below:

- i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).





ii. Details of loans not in default acquired through pool buyout via assignment:

| Particulars   | Values           |
|---|------------------|
| Amount of Loan  | Rs.2575.56 Crore |
| Weighted average maturity                                 | 128.90 months    |
| Weighted average holding period                           | 14.53 months     |
| Retention of beneficial economic interest (by originator) | 10%              |
| Tangible security coverage                                | 302.59%          |
| Rating wise distribution of rated loans                   | NA               |

iii. The Bank has not acquired any non-performing assets.

iv. Details of non-performing assets (NPAs) transferred:

| (all amounts in Rs. Crore)   | To ARCs | To permitted transferees | To other transferees |
|--|---------|--------------------------|----------------------|
| No. of accounts  | 1       | Nil                      | Nil                  |
| Aggregate principal outstanding of loans transferred   | 193.53  | 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  | 103.67  | Nil                      | Nil                  |
| Additional consideration realized in respect of accounts transferred in earlier years                  | 37.03   | Nil                      | Nil                  |
| Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans | 103.67  | Nil                      | Nil                  |

19. As per RBI circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 dated March 29, 2025, on guidelines for Government-guaranteed security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

In accordance with the said circular, during the quarter ended June 30, 2025, the Bank has credited a net unrealised amount of Rs. 44.42 Crore to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.



20. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on June 30, 2025:

| Recovery Rating Band | Face Value<br>(Rs. in Crore) | Carrying Value*<br>(Rs. in Crore) |
|----------------------|------------------------------|-----------------------------------|
| RR1+                 | 83.61                        | 22.43                             |
| RR1                  | 707.72                       | 749.35                            |
| RR2                  | 393.54                       | 120.67                            |
| RR3                  | 42.10                        | 0.00                              |
| RR4                  | 7.39                         | 0.00                              |
| RR5                  | 80.69                        | 0.00                              |
| Unrated              | 2198.28                      | 871.15                            |
| <b>Total</b>         | <b>3513.33</b>               | <b>1763.60</b>                    |

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

\* Provision of Rs. 393.79 Crore is held against carrying value of NPI SRs.

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 option of lower tax regime permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Based on that, the Bank has decided to exercise the said option of lower tax rate with effect from FY 2025-26 (AY 2026-27). While recognizing the provision for income tax for the quarter ended June 30, 2025, the deferred tax assets (net) have been remeasured based on the tax rate applicable as per new regime along with release of certain income tax provisions which are no longer required. The resultant impact is a one-time charge of Rs.3324.24 Crore in the Profit and Loss Account for the quarter ended June 30, 2025.
23. In terms of RBI circular no. RBI/2025-26/08 DOR.CAP.REC.2/21.06.201/2025-26 dated April 01, 2025, 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](http://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 June 30, 2025: Pending at Beginning: Nil, Received: 08; Disposed off: 08; Closing: Nil.
25. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of financial year 2024-25 and the published year to date figures up to the end of the third quarter of the previous year.





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



*Prabudh Sharma*

**Prabudh Sharma**  
Asstt. General Manager

*Amardeep Singh*

**Amardeep Singh**  
Deputy General Manager

*Raman Grover*  
**Raman Grover**  
General Manager

*Praveen Kumar Sharma*  
**Praveen Kumar Sharma**  
General Manager

*Md Hawan*  
**Mahesh Dhawan**  
General Manager

*D K Jain*  
**D K Jain**  
Chief General Manager & CFO

*D. Surendran*  
**D. Surendran**  
Executive Director

*Bibhu Prasad Mahapatra*  
**Bibhu Prasad Mahapatra**  
Executive Director

*M. Paramasivam*  
**M. Paramasivam**  
Executive Director

*Kalyan Kumar*  
**Kalyan Kumar**  
Executive Director

*Ashok Chandra*  
**Ashok Chandra**  
Managing Director & CEO

*K G Ananthakrishnan*  
**K G Ananthakrishnan**  
Chairman

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

*Akhil Jain*  
**CA Akhil Jain**  
Partner  
(M.No. 137970)



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

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



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

*Abhinav Sharma*  
**CA Abhinav Sharma**  
Partner  
(M.No. 411219)



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

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



For P A & Associates  
Chartered Accountants  
FRN: 313085E

*Braja Nanda Dash*  
**CA Braja Nanda Dash**  
Partner  
(M.No. 062142)



Place: New Delhi  
Date: July 30, 2025

**PUNJAB NATIONAL BANK**  
**SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2025**

**PART A - BUSINESS SEGMENTS**

(Rs. in lacs)

| Sr. No. | Particulars                          | STANDALONE             |                       |                        |                       | CONSOLIDATED           |                       |                        |                       |
|---------|--------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
|         |                                      | Quarter Ended          |                       | Year Ended             |                       | Quarter Ended          |                       | Year Ended             |                       |
|         |                                      | 30.06.2025<br>Reviewed | 31.03.2025<br>Audited | 30.06.2024<br>Reviewed | 31.03.2025<br>Audited | 30.06.2025<br>Reviewed | 31.03.2025<br>Audited | 30.06.2024<br>Reviewed | 31.03.2025<br>Audited |
| 1       | <b>Segment Revenue</b>               |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Treasury Operations              | 1128808                | 1020932               | 868000                 | 3859412               | 1187630                | 1063602               | 910769                 | 4026760               |
|         | (b) Corporate/Wholesale Banking      | 1416560                | 1547889               | 1365882                | 5822241               | 1426915                | 1558611               | 1374758                | 5859799               |
|         | (c) Retail Banking                   | 1110815                | 981181                | 930604                 | 3796418               | 1119745                | 988815                | 938081                 | 3830604               |
|         | 1) Digital Banking                   | 10                     | 10                    | 6                      | 33                    | 10                     | 10                    | 6                      | 33                    |
|         | 2) Other Retail Banking              | 1110805                | 981171                | 930598                 | 3796383               | 1119735                | 988805                | 938075                 | 3830571               |
|         | (d) Other Banking Operations         | 66993                  | 120533                | 52109                  | 328941                | 65594                  | 119074                | 52381                  | 328518                |
|         | <b>Total Revenue</b>                 | <b>3723178</b>         | <b>3670535</b>        | <b>3216595</b>         | <b>13807010</b>       | <b>3799884</b>         | <b>3729902</b>        | <b>3275989</b>         | <b>14045681</b>       |
| 2       | <b>Segment Results</b>               |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Treasury Operations              | 341521                 | 196299                | 174901                 | 983194                | 355282                 | 206801                | 219637                 | 1052392               |
|         | (b) Corporate/Wholesale Banking      | 276842                 | 306425                | 272837                 | 1161280               | 284125                 | 307338                | 276292                 | 1179405               |
|         | (c) Retail Banking                   | 231515                 | 236414                | 204809                 | 824335                | 233137                 | 235789                | 205293                 | 829371                |
|         | 1) Digital Banking                   | -175                   | -227                  | -163                   | -739                  | -175                   | -227                  | -163                   | -739                  |
|         | 2) Other Retail Banking              | 231690                 | 236641                | 204972                 | 825074                | 233312                 | 236026                | 205458                 | 830110                |
|         | (d) Other Banking Operations         | 15400                  | 47328                 | 19030                  | 133089                | 14251                  | 46909                 | 18578                  | 130377                |
|         | <b>Total</b>                         | <b>865278</b>          | <b>786466</b>         | <b>671577</b>          | <b>3101898</b>        | <b>886795</b>          | <b>796647</b>         | <b>719800</b>          | <b>3191545</b>        |
|         | Unallocated Expenditure              | 189453                 | 144868                | 144693                 | 586291                | 189453                 | 144868                | 144693                 | 586291                |
|         | <b>Profit before Tax</b>             | <b>675825</b>          | <b>641598</b>         | <b>526884</b>          | <b>2515607</b>        | <b>697342</b>          | <b>651779</b>         | <b>575107</b>          | <b>2605254</b>        |
|         | Provision for Tax                    | 508325                 | 184898                | 201731                 | 852587                | 514120                 | 187492                | 203490                 | 861291                |
|         | Extraordinary items                  | -                      | -                     | -                      | -                     | -                      | -                     | -                      | -                     |
|         | Share of Earning in Associates (Net) | -                      | -                     | -                      | -                     | 33488                  | 36830                 | 27521                  | 111298                |
|         | Minority Interest                    | -                      | -                     | -                      | -                     | 4722                   | 2188                  | 1552                   | 7232                  |
|         | <b>Net profit</b>                    | <b>167500</b>          | <b>456700</b>         | <b>325153</b>          | <b>1663020</b>        | <b>211988</b>          | <b>498929</b>         | <b>397586</b>          | <b>1848029</b>        |
| 3       | <b>Segment Assets</b>                |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Treasury Operations              | 51979436               | 52519288              | 44529697               | 52519288              | 54936869               | 55402024              | 47274018               | 55402024              |
|         | (b) Corporate/Wholesale Banking      | 79974550               | 77426731              | 71012368               | 77426731              | 80508125               | 77929344              | 71432489               | 77929344              |
|         | (c) Retail Banking                   | 45361613               | 43187875              | 35864181               | 43187875              | 45762143               | 43567530              | 36188385               | 43567530              |
|         | 1) Digital Banking                   | 304                    | 248                   | 212                    | 248                   | 304                    | 248                   | 212                    | 248                   |
|         | 2) Other Retail Banking              | 45361309               | 43187627              | 35863969               | 43187627              | 45761839               | 43567282              | 36188173               | 43567282              |
|         | (d) Other Banking Operations         | 4704257                | 4572645               | 4733320                | 4572645               | 4851777                | 4744931               | 4871714                | 4744931               |
|         | (e) Unallocated                      | 1311604                | 4110534               | 4191845                | 4110534               | 1311604                | 4110534               | 4191845                | 4110534               |
|         | <b>Total</b>                         | <b>183331460</b>       | <b>181817073</b>      | <b>160331411</b>       | <b>181817073</b>      | <b>187371518</b>       | <b>185754363</b>      | <b>163958449</b>       | <b>185754363</b>      |
| 4       | <b>Segment Liabilities</b>           |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Treasury Operations              | 48490110               | 49871405              | 42487845               | 49871405              | 50687357               | 52047750              | 44650052               | 52047750              |
|         | (b) Corporate/Wholesale Banking      | 74605942               | 73523080              | 67756188               | 73523080              | 75190478               | 74098910              | 68191860               | 74098910              |
|         | (c) Retail Banking                   | 42316535               | 41010457              | 34219676               | 41010457              | 42871964               | 41532859              | 34686802               | 41532859              |
|         | 1) Digital Banking                   | 4525                   | 3405                  | 2550                   | 3405                  | 4525                   | 3405                  | 2550                   | 3405                  |
|         | 2) Other Retail Banking              | 42312010               | 41007052              | 34217126               | 41007052              | 42867439               | 41529454              | 34684252               | 41529454              |
|         | (d) Other Banking Operations         | 4388465                | 4342103               | 4516279                | 4342103               | 4422380                | 4358447               | 4552784                | 4358447               |
|         | (e) Unallocated                      | 333799                 | 333803                | 165425                 | 333803                | 406993                 | 402601                | 227547                 | 402601                |
|         | <b>Total</b>                         | <b>170134851</b>       | <b>169080848</b>      | <b>149145413</b>       | <b>169080848</b>      | <b>173559172</b>       | <b>172440567</b>      | <b>152309045</b>       | <b>172440567</b>      |
| 5       | <b>Capital Employed</b>              |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Treasury Operations              | 3489326                | 2647883               | 2041852                | 2647883               | 4269512                | 3354274               | 2623964                | 3354274               |
|         | (b) Corporate/Wholesale Banking      | 5368808                | 3903651               | 3256180                | 3903651               | 5318647                | 3830434               | 3240629                | 3830434               |
|         | (c) Retail Banking                   | 3045078                | 2177418               | 1644505                | 2177418               | 2890179                | 2034671               | 1501583                | 2034671               |
|         | 1) Digital Banking                   | -4221                  | -3157                 | -2338                  | -3157                 | -4221                  | -3157                 | -2338                  | -3157                 |
|         | 2) Other Retail Banking              | 3049299                | 2180575               | 1646843                | 2180575               | 2894400                | 2037828               | 1503921                | 2037828               |
|         | (d) Other Banking Operations         | 315792                 | 230542                | 217041                 | 230542                | 429397                 | 386484                | 318930                 | 386484                |
|         | (e) Unallocated                      | 977805                 | 3776731               | 4026420                | 3776731               | 904611                 | 3707933               | 3964298                | 3707933               |
|         | <b>Total Capital Employed</b>        | <b>13196609</b>        | <b>12736225</b>       | <b>11185998</b>        | <b>12736225</b>       | <b>13812346</b>        | <b>13313796</b>       | <b>11649404</b>        | <b>13313796</b>       |

**PART B - GEOGRAPHICAL SEGMENTS**

| Sr. No. | Particulars       | STANDALONE             |                       |                        |                       | CONSOLIDATED           |                       |                        |                       |
|---------|-------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
|         |                   | Quarter Ended          |                       | Year Ended             |                       | Quarter Ended          |                       | Year Ended             |                       |
|         |                   | 30.06.2025<br>Reviewed | 31.03.2025<br>Audited | 30.06.2024<br>Reviewed | 31.03.2025<br>Audited | 30.06.2025<br>Reviewed | 31.03.2025<br>Audited | 30.06.2024<br>Reviewed | 31.03.2025<br>Audited |
| 1       | <b>Revenue</b>    |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Domestic      | 3617563                | 3557834               | 3115550                | 13351024              | 3671274                | 3595101               | 3155548                | 13504177              |
|         | (b) International | 105613                 | 112901                | 101045                 | 455986                | 128610                 | 134801                | 120441                 | 541504                |
|         | <b>Total</b>      | <b>3723178</b>         | <b>3670535</b>        | <b>3216595</b>         | <b>13807010</b>       | <b>3799884</b>         | <b>3729902</b>        | <b>3275989</b>         | <b>14045681</b>       |
| 2       | <b>Assets</b>     |                        |                       |                        |                       |                        |                       |                        |                       |
|         | (a) Domestic      | 174243987              | 172507874             | 152860774              | 172507874             | 176875047              | 175100822             | 155329984              | 175100822             |
|         | (b) International | 9087473                | 9309199               | 7470637                | 9309199               | 10498471               | 10653541              | 8628485                | 10653541              |
|         | <b>Total</b>      | <b>183331460</b>       | <b>181817073</b>      | <b>160331411</b>       | <b>181817073</b>      | <b>187371518</b>       | <b>185754363</b>      | <b>163958449</b>       | <b>185754363</b>      |

**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 issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2025, 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.





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 ended 30<sup>th</sup> June 2025 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 ended 30<sup>th</sup> June 2025 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<sup>th</sup> June 2025 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 and 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 reviewed by in-house concurrent auditor for this purpose and un-reviewed returns in respect of 10058 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 595 domestic branches, in-house concurrent auditors of 607 branches to the Bank Management. These review reports cover 72.21% including 48.62% 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 85.26% including 71.59 % which has been covered by us, of the non-performing assets of the Bank as at 30<sup>th</sup> June 2025. 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 corresponding quarter ended 30<sup>th</sup> June 2024 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.

Our conclusion is not modified in respect of this matter.

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

  
CA Akhil Jain  
Partner  
(M.No. 137970)  
UDIN: 251379708BMLFJY2187



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

  
CA NK Bhargava  
Partner  
(M.No.080624)  
UDIN: 25080624BMLCQS6336



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

  
CA Abhinav Sharma  
Partner  
(M.No. 411219)  
UDIN: 25411219BMOIDB6837



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

  
CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYVC3239



For P A & Associates  
Chartered Accountants  
FRN: 313085E

  
CA Braja Nanda Dash  
Partner  
(M.No. 062142)  
UDIN: 25062142BMJCB07971



Place: New Delhi  
Date: 30<sup>th</sup> July 2025



**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 Ended 30<sup>th</sup> June 2025 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 ended 30<sup>th</sup> June 2025 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<sup>th</sup> June 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. 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.

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 in-house concurrent auditor 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 (which includes retired employees of the Bank) of 595 domestic branches and in-house concurrent auditors of 607 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.

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. Everest Bank Limited, Kathmandu, Nepal
- vi. Himachal Pradesh Gramin Bank
- vii. Punjab Gramin Bank
- viii. Sarva Haryana Gramin Bank
- ix. Assam Gramin Vikas Bank
- x. West Bengal Gramin Bank
- xi. Manipur Rural Bank
- xii. Tripura Gramin Bank
- xiii. Bihar 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 1204 (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. 2,98,841.03 Crore as at 30<sup>th</sup> June 2025 and total revenues of Rs. 6,199.03 Crore for the three months ended 30<sup>th</sup> June 2025, 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 10058 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. 3,16,436.03 Crore as at 30<sup>th</sup> June 2025 and total revenues of Rs. 7,377.75 Crore for three months ended 30<sup>th</sup> June, 2025, 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 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 24,591.46 Crore as at 30<sup>th</sup> June, 2025, revenue of Rs. 579.23 Crore for the quarter ended 30<sup>th</sup> June, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 9 associates whose share of net profit / (loss) for consolidation is Rs. 281.48 Crore for the quarter ended 30<sup>th</sup> June, 2025 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 3 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 14152.39 Crore as at 30<sup>th</sup> June, 2025, revenue of Rs. 233.95 Crore for the quarter ended 30<sup>th</sup> June, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit / (Loss) of Rs. 53.40 Crore for the quarter ended 30<sup>th</sup> June, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of 4 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 corresponding quarter ended 30<sup>th</sup> June, 2024 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.

Our conclusion is not modified in respect of above matter.

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

  
CA Akhil Jain  
Partner  
(M.No. 137970)  
UDIN: 25137970BMLFJZ7835

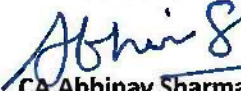


For N K Bhargava & Co.  
Chartered Accountants  
FRN: 000429N

  
CA NK Bhargava  
Partner  
(M.No.080624)  
UDIN: 25080624BMLCQT7634



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

  
CA Abhinav Sharma  
Partner  
(M.No. 411219)  
UDIN: 25411219BMOIDC5341



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

  
CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYVB5956



For P A & Associates  
Chartered Accountants  
FRN: 313085E

  
CA Braja Nanda Dash  
Partner  
(M.No. 062142)  
UDIN: 25062142BMJCBE7864



Place: New Delhi  
Date: 30<sup>th</sup> July 2025



To,

**BSE Ltd / NSE Ltd / Debenture Trustees**

**Sub: Security Cover Certificate for the quarter ended on June 30, 2025.**

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/<br>Public Issue | Secured/<br>Unsecured | Amount<br>(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     | INE160A08183 | 22.01.2021    | Private Placement                  | Unsecured             | 495.00                |
| 7     | INE141A08035 | 26.10.2015    | Private Placement                  | Unsecured             | 1000.00               |
| 8     | INE160A08191 | 18.11.2021    | Private Placement                  | Unsecured             | 1919.00               |
| 9     | INE160A08209 | 09.12.2021    | Private Placement                  | Unsecured             | 2000.00               |
| 10    | INE160A08217 | 17.01.2022    | Private Placement                  | Unsecured             | 1971.00               |
| 11    | INE160A08225 | 06.07.2022    | Private Placement                  | Unsecured             | 2000.00               |
| 12    | INE160A08233 | 21.09.2022    | Private Placement                  | Unsecured             | 658.00                |
| 13    | INE160A08241 | 01.12.2022    | Private Placement                  | Unsecured             | 4000.00               |
| 14    | INE160A08258 | 23.12.2022    | Private Placement                  | Unsecured             | 582.00                |
| 15    | INE160A08266 | 27.03.2023    | Private Placement                  | Unsecured             | 974.00                |
| 16    | INE160A08274 | 30.06.2023    | Private Placement                  | Unsecured             | 3090.00               |
| 17    | INE160A08282 | 27.09.2023    | Private Placement                  | Unsecured             | 3000.00               |
| 18    | INE160A08290 | 28.12.2023    | Private Placement                  | Unsecured             | 1153.00               |
| 19    | INE160A08308 | 22.03.2024    | Private Placement                  | Unsecured             | 1859.00               |
| 20    | INE160A08316 | 23.12.2024    | Private Placement                  | Unsecured             | 3000.00               |
| 21    | INE160A08324 | 14.02.2025    | Private Placement                  | Unsecured             | 2950.00               |
| TOTAL |              |               |                                    |                       | <b>37645.00</b>       |

- b) **Security cover for listed unsecured debt securities:**

- The financial information for the period ended 30-06-2025 has been extracted from the books of accounts for the period ended 30-06-2025 and other relevant records of Punjab National Bank;
- The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 is herein given as **Annexure I**.



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

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

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

NIL

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



(CA Braja Nanda Dash)  
Partner

Mem. No. 062142


UDIN: 25062142BMJCBF6427

Date : 30.07.2025

Place: New Delhi



**PUNJAB NATIONAL BANK  
HO : TREASURY DIVISION**

| Column A                            | Column B  | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H  | Column I   | Column J   | Column K  | Column L   | Column M               | Column N | Column O |
|-------------------------------------|---|--|--------------------|--|--|--|---|--|--|---|--|------------------------|----------|----------|
| Particulars                         | Description of asset for which this certificate relate                              | 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 |  |                        |          |          |
|                                     |   | 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 <sup>nm</sup> | 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                         |  |  |                    |  |  |  |   |  |  |   |  |                        |          |          |



PUNJAB NATIONAL BANK  
HO : TREASURY DIVISION

|   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Loans   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade Receivables   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and<br>Cash<br>Equivalents                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank Balances other than<br>Cash and<br>Cash<br>Equivalents |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Others  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LIABILITIES   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt securities to which<br>this certificate pertains       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other debt sharing pari-<br>passu charge with above<br>debt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Debt  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subordinated debt   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Borrowings  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt<br>Securities  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Others  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade payables  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NOT APPLICABLE

not to  
be filled





**PUNJAB NATIONAL BANK  
HO : TREASURY DIVISION**

|                                     |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
|-------------------------------------|--|--------------------------------|--|--|---------------------------------|--|--|--|--|--|--|--|--|--|
| Lease Liabilities                   |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Provisions                          |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Others                              |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Total                               |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Cover on Book Value                 |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Cover on Market Value <sup>ix</sup> |  |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
|                                     |  | Exclusive Security Cover Ratio |  |  | Pari-Passu Security Cover Ratio |  |  |  |  |  |  |  |  |  |

**NOT APPLICABLE**

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

