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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

<b>Scrip Code : PNB</b>	<b>Scrip Code : 532461</b>
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: 31.01.2025

Dear Sir(s),

**Reg.: Integrated Filing- Financial Results- Q3 (FY 2024-25)**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024 read with BSE Circular No. 20250102-4 dated 02.01.2025 and NSE Circular No. NSE/CML/2025/02 dated 02.01.2025, we are submitting herewith the Integrated Filing-Financial with respect to Unaudited (Reviewed) Financial Results of the Bank (Standalone and Consolidated) for the quarter/ nine-months ended 31<sup>st</sup> December, 2024.

You are requested to take the above on record.

Thanking you  
Yours faithfully,

(Ekta Pasricha)  
Company Secretary  
Encl.: As above



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**पंजाब नैशनल बैंक Punjab National Bank**

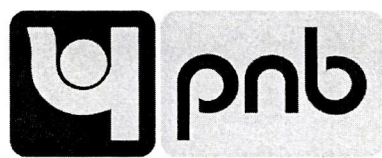
प्रधान कार्यालय: प्लॉट सं.4, सेक्टर-10, द्वारका, नई दिल्ली-110075  
Head Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India



S.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	<b>Interest Earned (a+b+c+d)</b>	<b>3133983</b>	<b>2987501</b>	<b>2728781</b>	<b>8977127</b>	<b>7878819</b>	<b>10690162</b>	<b>3189480</b>	<b>3044742</b>	<b>2785171</b>	<b>9148676</b>	<b>8038226</b>	<b>10906458</b>	
	(a) Interest / discount on advances / bills	2223999	2118426	1960488	6387603	5582561	7593931	2240344	2135749	1974901	6436614	5625892	7651579	
	(b) Income on Investments	774077	771643	701111	2268895	2068147	2764480	811630	810477	741436	2387523	2180920	2918714	
	(c) Interest on Balances with RBI & other inter bank funds	83670	80604	57935	233595	200100	277889	85266	81712	59581	237501	203392	282285	
	(d) Others	52237	16828	9247	87034	28011	53862	52240	16804	9253	87038	28022	53880	
2	Other Income	341187	457209	267384	1159348	913593	1338354	339163	466405	267567	1167103	903528	1332943	
<b>A</b>	<b>TOTAL INCOME (1+2)</b>	<b>3475170</b>	<b>3444710</b>	<b>2996165</b>	<b>10136475</b>	<b>8792412</b>	<b>12028516</b>	<b>3528643</b>	<b>3511147</b>	<b>3052738</b>	<b>10315779</b>	<b>8941754</b>	<b>12239401</b>	
3	Interest Expended	2030758	1935832	1699502	5774608	4906823	6681855	2073768	1979035	1744402	5906434	5032824	6853416	
4	<b>Operating Expenses (a+b)</b>	<b>782357</b>	<b>823547</b>	<b>663592</b>	<b>2356365</b>	<b>2034076</b>	<b>2853580</b>	<b>789713</b>	<b>831232</b>	<b>670537</b>	<b>2377940</b>	<b>2053804</b>	<b>2880898</b>	
	(a) Employees Cost	526378	575040	416922	1556499	1285629	1848631	531232	579834	420621	1570367	1297086	1864324	
	(b) Other operating expenses	255979	248507	246670	799866	748447	1004949	258481	251398	249916	807573	756718	1016574	
<b>B</b>	<b>TOTAL EXPENDITURE (3+4)</b>	<b>2813115</b>	<b>2759379</b>	<b>2363094</b>	<b>8130973</b>	<b>6940899</b>	<b>9535435</b>	<b>2863481</b>	<b>2810267</b>	<b>2414939</b>	<b>8284374</b>	<b>7086628</b>	<b>9734314</b>	
	(excluding provisions & contingencies)													
<b>C</b>	<b>Operating Profit (A-B) (before Provisions &amp; Contingencies)</b>	<b>662055</b>	<b>685331</b>	<b>633071</b>	<b>2005502</b>	<b>1851513</b>	<b>2493081</b>	<b>665162</b>	<b>700880</b>	<b>637799</b>	<b>2031405</b>	<b>1855126</b>	<b>2505087</b>	
<b>D</b>	<b>Provisions (other than tax) and contingencies #</b>	<b>-28540</b>	<b>28801</b>	<b>273911</b>	<b>131493</b>	<b>1014855</b>	<b>1173660</b>	<b>-40342</b>	<b>28016</b>	<b>274363</b>	<b>77930</b>	<b>1015942</b>	<b>1171916</b>	
	of which provisions for Non Performing Assets	31754	19886	299391	130852	1038702	1234501	20143	18353	299638	116575	1039653	1232198	
<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>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>690595</b>	<b>656530</b>	<b>359160</b>	<b>1874009</b>	<b>836658</b>	<b>1319421</b>	<b>705504</b>	<b>672864</b>	<b>363436</b>	<b>1953475</b>	<b>839184</b>	<b>1333171</b>	
<b>G</b>	<b>Tax Expenses</b>	<b>239774</b>	<b>226184</b>	<b>136879</b>	<b>667689</b>	<b>313223</b>	<b>494959</b>	<b>240644</b>	<b>229665</b>	<b>138169</b>	<b>673799</b>	<b>316381</b>	<b>500280</b>	
<b>H</b>	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)</b>	<b>450821</b>	<b>430346</b>	<b>222281</b>	<b>1206320</b>	<b>523435</b>	<b>824462</b>	<b>464860</b>	<b>443199</b>	<b>225267</b>	<b>1279676</b>	<b>522803</b>	<b>832891</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>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>450821</b>	<b>430346</b>	<b>222281</b>	<b>1206320</b>	<b>523435</b>	<b>824462</b>	<b>464860</b>	<b>443199</b>	<b>225267</b>	<b>1279676</b>	<b>522803</b>	<b>832891</b>	
<b>K</b>	<b>Share in Profit / (Loss) of associates</b>							16242	30705	18856	74468	56610	82824	
<b>L</b>	<b>Share of minority</b>							1002	2490	846	5044	2913	4995	
<b>M</b>	<b>Net Profit / (Loss) after minority interest (J+K-L)</b>	<b>450821</b>	<b>430346</b>	<b>222281</b>	<b>1206320</b>	<b>523435</b>	<b>824462</b>	<b>480100</b>	<b>471414</b>	<b>243277</b>	<b>1349100</b>	<b>576500</b>	<b>910720</b>	
5	Paid up equity Share Capital (Face value Rs. 2/-each)	229859	229859	220220	229859	220220	220220	229859	229859	220220	229859	220220	220220	
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						9596874						9987890	
7	<b>Analytical Ratios</b>													
	(i) Share holding of Govt. of India (%)	70.08	70.08	73.15	70.08	73.15	73.15	70.08	70.08	73.15	70.08	73.15	73.15	
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.41	16.36	14.63	15.41	14.63	15.97	15.43	16.40	14.71	15.43	14.71	16.00	
	(a) CET 1 Ratio (%)	10.65	11.59	9.86	10.65	9.86	11.04	10.67	11.64	9.93	10.67	9.93	11.08	
	(b) Additional Tier 1 Ratio (%)	1.88	2.04	1.87	1.88	1.87	2.13	1.88	2.04	1.88	1.88	1.88	2.13	
	(iii) Earnings per Share (EPS) not annualized (in Rs.)													
	(a) Basic and diluted EPS before extraordinary items	3.92	3.90	2.02	10.79	4.75	7.49	4.18	4.27	2.21	12.07	5.24	8.27	
	(b) Basic and diluted EPS after extraordinary items	3.92	3.90	2.02	10.79	4.75	7.49	4.18	4.27	2.21	12.07	5.24	8.27	
	(iv) NPA Ratios:													
	(a) Amount of Gross NPAs	4541398	4758225	6037138	4541398	6037138	5634305							
	(b) Amount of Net NPAs	443743	467424	881588	443743	881588	679877							
	(c) % of Gross NPAs	4.09	4.48	6.24	4.09	6.24	5.73							
	(d) % of Net NPAs	0.41	0.46	0.96	0.41	0.96	0.73							
	(v) Return on Assets (Annualised) %	1.03	1.02	0.58	0.96	0.46	0.54							
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-							
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-							
	(viii) Net Worth	9510346	9100081	7234825	9510346	7234825	7460021							
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.77	0.81	0.85	0.77	0.85	0.68							
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.04	0.04	0.04	0.03							
	(xi) Operating Margin (%) (Operating Profit/Total Income)	19.05	19.90	21.13	19.79	21.06	20.73							
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	12.97	12.49	7.42	11.90	5.95	6.85							

# Due to reversal of certain additional provisions on standard advances and reversal of provision for NPI during the quarter ended December 31, 2024.





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## PUNJAB NATIONAL BANK

### SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	31.12.2024 (Reviewed)	30.09.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)	31.12.2024 (Reviewed)	30.09.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>								
Capital	229859	229859	220220	220220	229859	229859	220220	220220
Reserves & Surplus	12351493	11933477	10291420	10427437	12887063	12436268	10648888	10818453
Minority Interest					60655	59652	55230	56077
Deposits	152969889	145834176	132348550	136971281	154016682	146841640	133221229	137922524
Borrowings	7302354	7379398	6172884	5042985	9014694	9449585	8325202	7258562
Other Liabilities and Provisions	3387359	3202611	3366083	3521578	3429250	3248241	3410134	3587760
<b>TOTAL</b>	<b>176240954</b>	<b>168579521</b>	<b>152399157</b>	<b>156183501</b>	<b>179638203</b>	<b>172265245</b>	<b>155880903</b>	<b>159863596</b>
<b>ASSETS</b>								
Cash & Balances with Reserve Bank of India	6204195	6779859	6508266	6503291	6206340	6782392	6514154	6532513
Balances with Banks & Money at Call & Short Notice	7448169	4925102	4338777	6407167	7693426	5079040	4507667	6607506
Investments	46378433	46984706	41410659	42031821	48611732	49560407	43815428	44642127
Advances	106995679	101959522	91644526	93443059	107820683	102787015	92355745	94176247
Fixed Assets	1262208	1234117	1210953	1231878	1265044	1236902	1213991	1234784
Other Assets	7952270	6696215	7285976	6566285	8040978	6819489	7473918	6670419
<b>TOTAL</b>	<b>176240954</b>	<b>168579521</b>	<b>152399157</b>	<b>156183501</b>	<b>179638203</b>	<b>172265245</b>	<b>155880903</b>	<b>159863596</b>

#### Notes forming part of Reviewed Standalone and Consolidated Financial results for quarter and nine-months ended December 31, 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 January 31, 2025. 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.
- 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/nine months 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 and nine-months ended December 31, 2024 as compared to those followed for the preparation of 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. 72.37 crore (net of taxes) in AFS Reserve as on December 31, 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. 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.
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.No.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.7105.05 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on December 31, 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.1500.00 Crore and above, the Bank is holding additional provision of Rs.992.43 Crore as on December 31, 2024 in 15 accounts as summarized below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of NPA loans as on 31.12.2024 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 31.12.2024 out of (a)	Total Additional Provision held as on 30.09.2024	Additional Provision / (Reversal) made during the quarter (g) – (e)	Total Additional Provision held as on 31.12.2024
(a)	(b)	(c)	(d)	(e)	(f)	(g)
3084.80	2290.02	433.48	794.78	1310.51	(318.08)	992.43

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 December 31, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
2647	450.20

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 December 31, 2024 is as under:-

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
15161	1528.36

12. 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 December 31, 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.

13. As on December 31, 2024, the Bank is holding an additional provision of Rs.140.61 Crore (additional provision outstanding at end of previous quarter was Rs.170.22 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 dated April 02, 2024 regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.
14. During the quarter ended December 31, 2024, the Bank has made floating provision of Rs.250 Crore in line with the Board approved policy. As on December 31, 2024, the Bank is holding floating provision of Rs.750 Crore.
15. 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.203.99 Crore as on December 31, 2024 (Rs.143.37 Crore as on December 31, 2023).
16. The Provisioning Coverage Ratio (including Technical Written off accounts) as at December 31, 2024 works out to 96.77% (94.28% as at December 31, 2023).
17. 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 quarter ended December 31, 2024 are given below:

- i. The Bank has not acquired any Special Mention Accounts (SMA) and also neither transferred any loans not in default nor transferred any Special Mention Accounts (SMA).
- ii. Details of loans not in default acquired through assignment:

Particulars	Values
Amount of Loan	Rs.6608.38 Crore
Weighted average maturity	154.51 months
Weighted average holding period	24.59 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	235.28%
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	3	Nil	Nil
Aggregate principal outstanding of loans transferred	558.21	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil



(All amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
Net book value of loans transferred (at the time of transfer)	0.00	Nil	Nil
Aggregate consideration	102.97	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	5.13	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	0.00	Nil	Nil

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on December 31, 2024:

Recovery Rating Band	Face Value (Rs. In Crore)	Carrying Value* (Rs. in Crore)
RR1+	109.64	0.00
RR1	847.01	0.00
RR2	452.31	0.00
RR3	153.80	0.00
RR4	6.35	0.00
RR5	391.01	0.00
Unrated	1391.88	416.88
<b>Total</b>	<b>3352.00</b>	<b>416.88</b>

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

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

18. During the quarter and nine months ended December 31, 2024, the Bank has raised Basel III compliant Tier II Bonds of Rs.3000 Crore. Further, the Bank has redeemed Basel III compliant Tier II Bonds of Rs.3000 Crore due to maturity during the nine months period.
19. 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.
20. 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 nine-months ended December 31, 2024 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
21. In terms of RBI circular no. RBI/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.



22. Details of Investors complaints for the quarter ended December 31, 2024: Pending at Beginning: Nil; Received: 10; Disposed off: 10; Closing: Nil.

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



**Prabudh Sharma**  
Asstt. General Manager



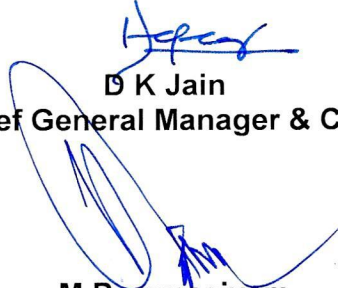
**Mukesh Kumar**  
Asstt. General Manager



**R.K. Khichi**  
Deputy General Manager



**Praveen Kumar Sharma**  
General Manager



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



**Bibhu Prasad Mahapatra**  
Executive Director

**M Paramasivam**  
Executive Director



**Kalyan Kumar**  
Executive Director



**Ashok Chandra**  
Managing Director & CEO



**K G Ananthakrishnan**  
Chairman

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



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



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



**CA Abhinandan Kumar Jha**  
Partner  
(M.No. 570664)




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



**CA Prakash Sharma**  
Partner  
(M.No. 072332)



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





**PART A – BUSINESS SEGMENTS**

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
		31.12.2024 Reviewed	30.09.2024 Reviewed	31.12.2023 Reviewed	31.12.2024 Reviewed	31.12.2023 Reviewed	31.03.2024 Audited	31.12.2024 Reviewed	30.09.2024 Reviewed	31.12.2023 Reviewed	31.12.2024 Reviewed	31.12.2023 Reviewed	31.03.2024 Audited	
<b>1</b>	<b>Segment Revenue</b>													
	(a) Treasury Operations	960178	1010302	686816	2838480	2290396	3159196	994973	1057416	725253	2963158	2387978	3300249	
	(b) Corporate/Wholesale Banking	1475726	1432744	1358310	4274352	3776166	5161387	1448171	1367018	4301188	3800539	5194745	5194745	
	(c) Retail Banking	944776	939855	895813	2815235	2559311	3466813	960457	943451	904114	2841989	2583045	3497338	
	1) Digital Banking	9	8	3	23	7	13	9	8	3	23	7	13	
	2) Other Retail Banking	944767	939847	895810	2815212	2559304	3466800	960448	943443	904111	2841966	2583038	3497325	
	(d) Other Banking Operations	94990	61809	55226	208408	166539	241120	94954	62109	56353	209444	170192	247069	
	<b>Total Revenue</b>	<b>3475170</b>	<b>3444710</b>	<b>2996165</b>	<b>10136475</b>	<b>8792412</b>	<b>12028516</b>	<b>3528643</b>	<b>3511147</b>	<b>3052738</b>	<b>10315779</b>	<b>8941754</b>	<b>12239401</b>	
<b>2</b>	<b>Segment Results</b>													
	(a) Treasury Operations	278084	333910	119993	786895	566565	759964	279555	346599	119075	845791	553904	753800	
	(b) Corporate/Wholesale Banking	313098	268920	181109	854855	207062	450580	318647	277128	184885	872067	216972	463424	
	(c) Retail Banking	203633	179479	173503	587921	418308	568910	212747	175532	175765	593572	424614	575692	
	1) Digital Banking	-175	-174	-151	-512	-398	-639	-175	-174	-151	-512	-398	-639	
	2) Other Retail Banking	203808	179653	173654	588433	418706	569549	212922	175706	175916	594084	425012	576331	
	(d) Other Banking Operations	48291	18440	16692	78415	45467	78415	47066	17824	15848	83468	44438	75103	
	<b>Total</b>	<b>843106</b>	<b>800749</b>	<b>491297</b>	<b>2315432</b>	<b>1237402</b>	<b>1854269</b>	<b>858015</b>	<b>817083</b>	<b>495573</b>	<b>2394898</b>	<b>1239928</b>	<b>1868019</b>	
	Unallocated Expenditure	152511	144219	132137	441423	400744	534848	152511	144219	132137	441423	400744	534848	
	<b>Profit before Tax</b>	<b>690595</b>	<b>656530</b>	<b>359160</b>	<b>1874009</b>	<b>836658</b>	<b>1319421</b>	<b>705504</b>	<b>672864</b>	<b>363436</b>	<b>1953475</b>	<b>839184</b>	<b>1333171</b>	
	Provision for Tax	239774	226184	136879	667689	313223	494959	240644	229665	138169	673799	316381	500280	
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	
	Share of Earning in Associates(Net)	-	-	-	-	-	-	16242	30705	18856	74468	56610	82824	
	Minority Interest	-	-	-	-	-	-	1002	2490	846	5044	2913	4995	
	<b>Net profit</b>	<b>450821</b>	<b>430346</b>	<b>222281</b>	<b>1206320</b>	<b>523435</b>	<b>824462</b>	<b>480100</b>	<b>471414</b>	<b>243277</b>	<b>1349100</b>	<b>576500</b>	<b>910720</b>	
<b>3</b>	<b>Segment Assets</b>													
	(a) Treasury Operations	49029899	49131607	44150124	49029899	44150124	46925929	51414383	51848919	46782606	51414383	46782606	49690342	
	(b) Corporate/Wholesale Banking	77599695	71765285	66314124	77599695	66314124	66470759	78066358	72399649	66697640	78066358	66697640	66880390	
	(c) Retail Banking	40715048	38825133	33140517	40715048	33140517	34197464	41073517	39021471	33472873	41073517	33472873	34519268	
	1) Digital Banking	271	243	221	271	221	271	243	243	221	271	221	230	
	2) Other Retail Banking	40714777	38824890	33140296	40714777	33140296	34197234	41073246	39021228	33472652	41073246	33472652	34519038	
	(d) Other Banking Operations	4790549	4718983	4283104	4790549	4283104	4186831	4978182	4856693	4416496	4978182	4416496	4371078	
	(e) Unallocated	4105763	4138513	4511288	4105763	4511288	4402518	4105763	4105763	4511288	4511288	4511288	4402518	
	<b>Total</b>	<b>176240954</b>	<b>168579521</b>	<b>152399157</b>	<b>176240954</b>	<b>152399157</b>	<b>156183501</b>	<b>179638203</b>	<b>172265245</b>	<b>155880903</b>	<b>179638203</b>	<b>155880903</b>	<b>159863596</b>	
<b>4</b>	<b>Segment Liabilities</b>													
	(a) Treasury Operations	46615621	46733799	42358713	46615621	42358713	44944063	48303962	48783770	44520782	48303962	44520782	47188814	
	(b) Corporate/Wholesale Banking	73778613	68262869	63623399	73778613	63623399	63623399	74339057	68815582	64078688	74339057	64078688	64194273	
	(c) Retail Banking	38710201	36930321	31795826	38710201	31795826	32753171	39244422	37427496	32229382	39244422	32229382	33189260	
	1) Digital Banking	3274	2809	1522	3274	1522	2144	3274	2809	1522	3274	1522	2144	
	2) Other Retail Banking	38706927	36927512	31794304	38706927	31794304	32751027	39241148	37424687	32227860	39241148	32227860	33187116	
	(d) Other Banking Operations	4554657	4488679	4109316	4554657	4109316	4010005	4567598	4506894	4123331	4567598	4123331	4026867	
	(e) Unallocated	510	517	263	510	263	165166	66242	65376	59612	66242	59612	225709	
	<b>Total</b>	<b>163659602</b>	<b>156416185</b>	<b>141887517</b>	<b>163659602</b>	<b>141887517</b>	<b>145535844</b>	<b>166521281</b>	<b>159599118</b>	<b>145011795</b>	<b>166521281</b>	<b>145011795</b>	<b>148824923</b>	
<b>5</b>	<b>Capital Employed</b>													
	(a) Treasury Operations	2414278	2397808	1791411	2414278	1791411	1981866	3110421	3065149	2261824	3110421	2261824	2501528	
	(b) Corporate/Wholesale Banking	3821082	3502416	2690725	3821082	2690725	2807320	3727301	3584067	2618952	3727301	2618952	2686117	
	(c) Retail Banking	2004847	1894812	1344691	2004847	1344691	1442493	1829095	1593975	1243491	1829095	1243491	1330008	
	1) Digital Banking	-3003	-2566	-1301	-3003	-1301	-1914	-3003	-2566	-1301	-3003	-1301	-1914	
	2) Other Retail Banking	2007850	1897378	1345992	2007850	1345992	1446207	1832098	1596541	1244792	1832098	1244792	1331922	
	(d) Other Banking Operations	235892	230304	173788	235892	173788	176826	410584	349799	293165	410584	293165	344211	
	(e) Unallocated	4105253	4137996	4511025	4105253	4511025	4237352	4039521	4073137	4451676	4039521	4451676	4176809	
	<b>Total Capital Employed</b>	<b>12581352</b>	<b>12163336</b>	<b>10511640</b>	<b>12581352</b>	<b>10511640</b>	<b>10647657</b>	<b>13116922</b>	<b>12666127</b>	<b>10869108</b>	<b>13116922</b>	<b>10869108</b>	<b>11038673</b>	

**PART B - GEOGRAPHICAL SEGMENTS**

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
		31.12.2024 Reviewed	30.09.2024 Reviewed	31.12.2023 Reviewed	31.12.2024 Reviewed	31.12.2023 Reviewed	31.03.2024 Audited	31.12.2024 Reviewed	30.09.2024 Reviewed	31.12.2023 Reviewed	31.12.2024 Reviewed	31.12.2023 Reviewed	31.03.2024 Audited	
<b>1</b>	<b>Revenue</b>													
	(a) Domestic	3351918	3325922	2901407	9793390	8529534	11663253	3384130	3369398	2937239	9909076	8621475	11798287	
	(b) International	123252	118788	94758	343085	262878	365263	144513	141749	115499	406703	320279	441114	
	<b>Total</b>	<b>3475170</b>	<b>3444710</b>	<b>2996165</b>	<b>10136475</b>	<b>8792412</b>	<b>12028516</b>	<b>3528643</b>	<b>3511147</b>	<b>3052738</b>	<b>10315779</b>	<b>8941754</b>	<b>12239401</b>	
<b>2</b>	<b>Assets</b>													
	(a) Domestic	166434160	160203052	145611696	166434160	145611696	149162931	168497156	162611635	147952335	168497156	147952335	151642379	
	(b) International	9806794	8376469	6787461	9806794	6787461	7202570	11141047	9653610	7928568	11141047	7928568	8221217	
	<b>Total</b>	<b>176240954</b>	<b>168579521</b>	<b>152399157</b>	<b>176240954</b>	<b>152399157</b>	<b>156183501</b>	<b>179638203</b>	<b>172265245</b>	<b>155880903</b>	<b>179638203</b>	<b>155880903</b>	<b>159863596</b>	

Notes :  
 1. Segment Liabilities are distributed in the ratio of their respective Segment Assets.  
 2. Figures of the previous period have been re-grouped/re-classified wherever necessary.  
 3. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on December 31, 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.



**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 nine months ended 31 December 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 nine months ended 31 December 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 31 December 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 10184 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 692 domestic branches, in-house concurrent auditors of 345 branches to the Bank Management. These review reports cover 74.27% including 54.46% 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 80.48 % including 70.42 % which has been covered by us, of the non-performing assets of the Bank as at 31 December 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 corresponding quarter and nine months ended 31 December 2023 were reviewed by the joint auditors of the bank, 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.

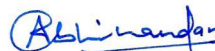
For Umed Jain & Co.  
Chartered Accountants  
FRN: 119250W



CA U.M.Jain  
Partner  
(M.No. 070863)  
UDIN: 25070863BMLFOY7768



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



CA Abhinandan Kumar  
Partner  
(M.No.570664)  
UDIN: 25570664BMKXFK6609



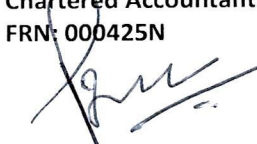
For P S D & Associates  
Chartered Accountants  
FRN: 004501C



CA Prakash Sharma  
Partner  
(M.No. 072332)  
UDIN: 25072332BMOYTX8132



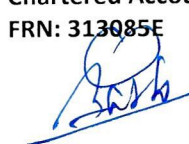
For Prem Gupta & Co.  
Chartered Accountants  
FRN: 000425N



CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYUQ4991



For P A & Associates  
Chartered Accountants  
FRN: 313085E



CA Braja Nanda Dash  
Partner  
(M.No. 062142)  
UDIN: 25062142BMJBWZ7563



Place: New Delhi  
Date: January 31, 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 and nine months ended 31 December 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 nine months ended 31 December 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 31 December 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 1039 (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. 2,37,197.79 Crore as at 31 December 2024 and total revenues of Rs. 17,161.36 Crore for the nine months ended 31 December 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 10184 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. 3,13,153.44 Crore as at 31 December 2024 and total revenues of Rs. 20,725.61 Crore for the nine months ended 31 December, 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 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 18,975.51 Crore as at 31 December 2024, revenue of Rs. 363.43 Crore for the quarter and Rs. 1,272.76 Crore for the nine months ended 31 December 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. 150.98 Crore for the quarter and Rs. 701.31 Crore for nine months ended 31 December 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 3 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 13,401.10 Crore as at 31 December 2024, revenue of Rs. 216.74 Crore for the quarter and Rs. 645.54 Crore for nine months ended 31 December 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. 11.44 Crore for the quarter and Rs. 43.37 Crore for the nine months ended 31 December 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 corresponding quarter and nine months ended 31 December 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 Umed Jain & Co.  
Chartered Accountants  
FRN: 119250W



CA U.M. Jain  
Partner  
(M.No. 070863)  
UDIN: 25070863BMLFOZ6004

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



CA Abhinandan Kumar Jha  
Partner  
(M.No.570664)  
UDIN: 25570664BMKXFL1905

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



CA Prakash Sharma  
Partner  
(M.No. 072332)  
UDIN: 25072332BMOYTY9358

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



CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYUR7951

For P A & Associates  
Chartered Accountants  
FRN: 313085E



CA Braja Nanda Dash  
Partner  
(M.No. 062142)  
UDIN: 25062142BMJBXA2082

Place: New Delhi  
Date: January 31, 2025



To,

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

**Sub: Security Cover Certificate for the quarter ended on December 31, 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	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
11	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
12	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
13	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
14	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
15	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
16	INE160A08241	01.12.2022	Private Placement	Unsecured	4,000.00
17	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
18	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
19	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
20	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
21	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
22	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
23	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
Total					<b>38,995.00</b>

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

- i. The financial information for the period ended 31-12-2024 has been extracted from the books of accounts for the period ended 31-12-2024 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No.SEBIAIOA4IRSD/MIRSD CRADT/CIR/P/2022167 dated May 19,2022 is herein given as **Annexure I**.





The Security Cover certificate is being issued in consonance with SEBI regulations and shall have 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: 25062142BMJBXB3815

Date : 31.01.2025  
Place: New Delhi

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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>viii</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														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														

**NOT APPLICABLE**



Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
<b>LIABILITIE S</b>														
Debt securities to which this certificate pertains					<b>NOT APPLICABLE</b>									
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others					<b>NOT APPLICABLE</b>									
Total														
Cover on Book Value														
Cover on Market Value <sup>ix</sup>														



		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
--	--	---	--	--	---------------------------------------	--	--	--	--	--	--	--	--	--

- 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 & Coordination Division, HO Plot No.4 Sector 10, Dwarka,  
New Delhi-110075 Tel No. : 011-28044857, E-mail: [hosd@pnb.co.in](mailto:hosd@pnb.co.in)

A. Statement of Utilisation of issue proceeds:

(Rs. In Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose for which the funds were utilised	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PNB	INE160A08316	Private Placement	Basel III Compliant Tier II Bonds (Series XXVII)	23.12.2024	3000.00	3000.00	No	NA	-

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

Name of listed entity	Punjab National Bank					
Mode of Fund Raising	Private Placement					
Type of instrument	Non - Convertible Securities					
Date of Raising Funds	As per Annexure A-1					
Amount Raised	As per Annexure A-1					
Report filed for quarter ended	31.12.2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
<b>Not applicable</b>						
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

**(Ekta Pasricha)**  
**Company Secretary**  
**31.01.2025**

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](mailto:hosd@pnb.co.in)

Annexure A-1

Sl. No	Nature of Instrument	Date of Issue	Issue Amount (In Rs. Crore)	ISIN No
1	Basel III Compliant Tier II Bonds (Series XXVII)	23.12.2024	3000.00	INE160A08316
	<b>Total</b>		<b>3000.00</b>	



...the name you can BANK upon!



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Tel No: 011-28044857 E-mail: [hosd@pnb.co.in](mailto:hosd@pnb.co.in)

### FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	<b>1155.87</b>
A	Total amount outstanding as on date	1155.87
B	Of the total amount outstanding, amount of default as on date	NA
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	<b>NA</b>
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	NA
3.	<b>Total financial indebtedness of the listed entity including short-term</b>	<b>73023.54</b>



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T: 011 28075000, 28045000

**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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