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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

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

Date: 27.07.2024

Dear Sir(s),

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

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today, i.e., 27.07.2024, has considered and approved the Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter ended 30th June, 2024.

The Board Meeting commenced at 01:30 p.m. and concluded at 3:05 p.m.

A copy of the Standalone and Consolidated Reviewed Financial Results along with the Limited Review Report in the prescribed format is enclosed. The same shall also be placed on Bank's website (www.pnbindia.in).

We request you to take note of the Results in terms of Regulation 33 and 52 of the SEBI (LODR) Regulations 2015.

Please note that the disclosure of Statement of Deviation/Variation under Regulation 32 and 52 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2024 are not applicable. Further, the Security Cover Certificate for the quarter ended 30th June, 2024, in terms of Regulation 54 of the SEBI (LODR) Regulations 2015, is enclosed.

You are requested to take the above on record.

Thanking you

Yours faithfully,

(Ekta Pasricha)
Company Secretary

Encl.: As above



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T: 011 28075000, 28045000

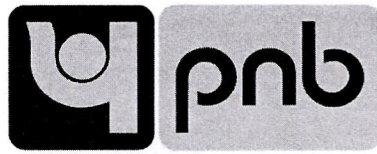
पंजाब नैशनल बैंक punjab national bank

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



S.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	
1	Interest Earned (a+b+c+d)	2855643	2811343	2514546	10690162	2914454	2868232	2567285	10906458
	(a) Interest / discount on advances / bills	2045178	2011370	1775644	7593931	2060521	2025687	1788808	7651579
	(b) Income on Investments	723175	696333	657524	2764480	765416	737794	696375	2918714
	(c) Interest on Balances with RBI & other inter bank funds	69321	77789	71935	277889	70523	78893	72651	282285
	(d) Others	17969	25851	9443	53862	17994	25858	9451	53880
2	Other Income	360952	424761	343381	1338354	361535	429415	336026	1332943
A	TOTAL INCOME (1+2)	3216595	3236104	2857927	12028516	3275989	3297647	2903311	12239401
3	Interest Expended	1808018	1775032	1564121	6681855	1853631	1820592	1606438	6853416
4	Operating Expenses (a+b)	750461	819504	697007	2853580	756995	827094	703452	2880898
	(a) Employees Cost	455081	563002	448701	1848631	459301	567238	452410	1864324
	(b) Other operating expenses	295380	256502	248306	1004949	297694	259856	251042	1016574
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2558479	2594536	2261128	9535435	2610626	2647686	2309890	9734314
C	Operating Profit (A-B) (before Provisions & Contingencies)	658116	641568	596799	2493081	665363	649961	593421	2505087
D	Provisions (other than tax) and contingencies	131232	158805	396526	1173660	90256	155974	395502	1171916
	of which provisions for Non Performing Assets	79212	195799	437448	1234501	78079	192545	436317	1232198
E	Exceptional items	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	526884	482763	200273	1319421	575107	493987	197919	1333171
G	Tax Expenses	201731	181736	74732	494959	203490	183899	76837	500280
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	325153	301027	125541	824462	371617	310088	121082	832891
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	325153	301027	125541	824462	371617	310088	121082	832891
K	Share in Profit / (Loss) of associates					27521	26214	15215	82824
L	Share of minority					1552	2082	2092	4995
M	Net Profit / (Loss) after minority interest (J+K-L)	325153	301027	125541	824462	397586	334220	134205	910720
5	Paid up equity Share Capital (Face value Rs. 2/- each)	220220	220220	220220	220220	220220	220220	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				9596874				9987890
7	Analytical Ratios								
	(i) Share holding of Govt. of India (%)	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.79	15.97	15.54	15.97	15.84	16.00	15.57	16.00
	(a) CET 1 Ratio (%)	10.95	11.04	10.85	11.04	11.01	11.08	10.88	11.08
	(b) Additional Tier 1 Ratio (%)	2.09	2.13	1.44	2.13	2.08	2.13	1.45	2.13
	(iii) Earnings per Share (EPS) not annualized (in Rs.)								
	(a) Basic and diluted EPS before extraordinary items	2.95	2.73	1.14	7.49	3.61	3.04	1.22	8.27
	(b) Basic and diluted EPS after extraordinary items	2.95	2.73	1.14	7.49	3.61	3.04	1.22	8.27
	(iv) NPA Ratios:								
	(a) Amount of Gross NPAs	5126278	5634305	7089934	5634305				
	(b) Amount of Net NPAs	593006	679877	1712947	679877				
	(c) % of Gross NPAs	4.98	5.73	7.73	5.73				
	(d) % of Net NPAs	0.60	0.73	1.98	0.73				
	(v) Return on Assets (Annualised) %	0.82	0.77	0.34	0.54				
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-				
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-				
	(viii) Net Worth	8049665	7460021	6787708	7460021				
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.64	0.68	0.80	0.68				
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.03	0.03	0.04	0.03				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	20.46	19.83	20.88	20.73				
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	10.11	9.30	4.39	6.85				





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PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone			Consolidated		
	30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)
CAPITAL & LIABILITIES						
Capital	220220	220220	220220	220220	220220	220220
Reserves & Surplus	10965778	10427437	9890800	11429184	10818453	10201843
Minority Interest				57629	56077	47412
Deposits	140824707	136971281	129790521	141732697	137922524	130611944
Borrowings	5122313	5042985	5420267	7276962	7258562	7602682
Other Liabilities and Provisions	3198393	3521578	2981091	3241757	3587760	3013680
TOTAL	160331411	156183501	148302899	163958449	159863596	151697781
ASSETS						
Cash & Balances with Reserve Bank of India	7135592	6503291	7981970	7192913	6532513	7983708
Balances with Banks & Money at Call & Short Notice	4871799	6407167	4812308	4967983	6607506	4913232
Investments	42217483	42031821	40528095	44775048	44642127	43005501
Advances	98399762	93443059	86373170	99141191	94176247	87064388
Fixed Assets	1231720	1231878	1207602	1234585	1234784	1211038
Other Assets	6475055	6566285	7399754	6646729	6670419	7519914
TOTAL	160331411	156183501	148302899	163958449	159863596	151697781

Notes forming part of Reviewed Standalone and Consolidated Financial results for the quarter ended June 30, 2024:

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on July 27, 2024. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions (including provision for employee benefits) for the quarter 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, 2024 as compared to those followed for the financial statements for the year ended March 31, 2024 except those pertaining to classification, valuation and accounting of investments in compliance of Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023, issued by Reserve Bank of India 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. Additionally, as on June 30, 2024, net gain of Rs. 33.47 crore (net of taxes) is outstanding in the AFS Reserve.

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", Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 15 Associates listed hereunder. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership (%)
1	PNB Gilts Limited	Subsidiary	74.07
2	PNB Investment Services Ltd.	Subsidiary	100
3	PNB Cards and Services Ltd.	Subsidiary	100
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100
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	28.13
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 to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
7. As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated 23rd June, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated 28th August, 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. 7982.36 Crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on 30th June, 2024.
8. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/2024-25/12 DOR.STR.REC.8/21.04.048/2024-25 dated April 02, 2024. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
9. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, having total banking exposure of Rs. 1,500 Crore and above, the Bank is holding additional provision of Rs.1,740.94 Crore as on June 30, 2024 in 17 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans NPA as on 30.06.2024 out of (a) (FB+NFB)	Amount of loans NPA as on 30.06.2024 out of (b) (FB)	Amount of loans Standard as on 30.06.2024 out of (a)	Total Additional Provision held as on 31.03.2024	Additional Provision / (Reversal) made during quarter ended 30.06.2024	Total Provision held as on 30.06.2024
(a)	(b)	(c)	(d)	(e)	(f)	(g)
5752.68	2941.28	434.68	2811.40	2196.18	(455.24)	1740.94

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 June 30, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
4244	599.77

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 June 30, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
21737	1966.98

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, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2024, 8 (eight) Digital Banking Units (DBUs) of



the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

13. As on June 30, 2024, the Bank is holding an additional provision of Rs.229.41 Crore (additional provision outstanding at end of previous quarter was Rs. 238.68 crore) towards the standard accounts restructured under COVID 19 Resolution Framework 1.0 and 2.0, at a higher rate of 12.50% as against the prescribed rate of 5%/10% based on the evaluation of risk and stress in these sectors, in terms of RBI Master Circular regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 02, 2024.
14. 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.175.54 Crore as on June 30, 2024 (Previous Year Rs.126.73 Crore).
15. The Provisioning Coverage Ratio (including Technically Written off accounts) as on June 30, 2024 works out to 95.90% (89.83% as at June 30, 2023).
16. 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, 2024 are given below:

- i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
- ii. Details of loans not in default acquired through pool buyout via assignment:

Particulars	Values
Amount of Loan	Rs.3392.28 Crore
Weighted average maturity	132.36 months
Weighted average holding period	26.82 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	222.50%
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	2	Nil	Nil
Aggregate principal outstanding of loans transferred	254.04	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	302.15	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	90.11	Nil	Nil



(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
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 June 30, 2024:

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. In Crore)
RR1+	13.58	0.00
RR1	460.17	0.00
RR2	322.63	0.00
RR3	141.51	0.00
RR4	0.00	0.00
RR5	596.83	0.00
Unrated	1,815.79	417.88
Total	3,350.51	417.88

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

* Provision of Rs.417.88 Crore is held against carrying value.

17. During the quarter ended June 30, 2024, the Bank redeemed Basel III compliant Tier II Bonds of Rs.500.00 Crore due to maturity.
18. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off/technically written off, etc.
19. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the year ended June 30, 2024 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
20. In terms of RBI circular no. RBI/2023-24/31 DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
21. Details of Investors complaints for the quarter ended June 30, 2024: Pending at Beginning: Nil, Received: 08; Disposed off: 08; Closing: Nil.
22. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of financial year 2023-24 and the published year to date figures up to the end of the third quarter of the previous year.



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

Binod Kumar
Executive Director

Kalyan Kumar
Executive Director

Atul Kumar Goel
Managing Director & CEO

K G Ananthakrishnan
Chairman

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

CA Jagannath Prasad Mohapatro
Partner
(M.No. 217012)



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

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



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

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



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

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



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

CA Abhinav Sharma
Partner
(M.No. 411219)



Place: New Delhi
Date: July 27, 2024



PUNJAB NATIONAL BANK
SEGMENT REPORTING FOR THE QUARTER ENDED 30th JUNE, 2024

PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 Reviewed	31.03.2024 Audited	30.06.2023 Reviewed	31.03.2024 Audited	30.06.2024 Reviewed	31.03.2024 Audited	30.06.2023 Reviewed	31.03.2024 Audited
1	Segment Revenue								
	(a) Treasury Operations	868000	868800	796494	3159196	910769	912271	826498	3300249
	(b) Corporate/Wholesale Banking	1365882	1385221	1175265	5161387	1374758	1394206	1182969	5194745
	(c) Retail Banking	930604	907502	826456	3466813	938081	914293	832788	3497338
	1) Digital Banking	6	6	2	13	6	6	2	13
	2) Other Retail Banking	930598	907496	826454	3466800	938075	914287	832786	3497325
	(d) Other Banking Operations	52109	74581	59712	241120	52381	76877	61056	247069
	Total Revenue	3216595	3236104	2857927	12028516	3275989	3297647	2903311	12239401
2	Segment Results								
	(a) Treasury Operations	174901	193399	242576	759964	219637	199896	234498	753800
	(b) Corporate/Wholesale Banking	272837	243518	-32164	450580	276292	246452	-27813	463424
	(c) Retail Banking	204809	150602	112010	568910	205293	151078	113453	575692
	1) Digital Banking	-163	-241	-120	-639	-163	-241	-120	-639
	2) Other Retail Banking	204972	150843	112130	569549	205456	151319	113573	576331
	(d) Other Banking Operations	19030	29348	15170	74815	18578	30665	15100	75103
	Total	671577	616867	337592	1854269	719800	628091	335238	1868019
	Unallocated Expenditure	144693	134104	137319	534848	144693	134104	137319	534848
	Profit before Tax	526884	482763	200273	1319421	575107	493987	197919	1333171
	Provision for Tax	201731	181736	74732	494959	203490	183899	76837	500280
	Extraordinary items	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	27521	26214	15215	82824
	Minority Interest	-	-	-	-	1552	2082	2092	4995
	Net profit	325153	301027	125541	824462	397586	334220	134205	910720
3	Segment Assets								
	(a) Treasury Operations	44529697	46925929	44991072	46925929	47274016	49690342	47564652	49690342
	(b) Corporate/Wholesale Banking	71012368	66470759	63833554	66470759	71432489	66880390	64232145	66880390
	(c) Retail Banking	35864181	34197464	30330277	34197464	36188385	34519268	30623927	34519268
	1) Digital Banking	212	230	172	230	212	230	172	230
	2) Other Retail Banking	35863969	34197234	30330105	34197234	36188173	34519038	30623755	34519038
	(d) Other Banking Operations	4733320	4186831	4489175	4186831	4871714	4371078	4618236	4371078
	(e) Unallocated	4191845	4402518	4658821	4402518	4191845	4402518	4658821	4402518
	Total	160331411	156183501	148302899	156183501	163958449	159863596	151697781	159863596
4	Segment Liabilities								
	(a) Treasury Operations	42487845	44944063	43260911	44944063	44650052	47188814	45447750	47188814
	(b) Corporate/Wholesale Banking	67756188	63663439	61378793	63663439	68191860	64194273	61794304	64194273
	(c) Retail Banking	34219676	32753171	29163907	32753171	34686802	33189260	29580203	33189260
	1) Digital Banking	2550	2144	919	2144	2550	2144	919	2144
	2) Other Retail Banking	34217126	32751027	29162988	32751027	34684252	33187116	29579284	33187116
	(d) Other Banking Operations	4516279	4010005	4316540	4010005	4552784	4026867	4330129	4026867
	(e) Unallocated	165425	165166	71728	165166	227547	225709	123332	225709
	Total	149145413	145535844	138191879	145535844	152309045	148824923	141275718	148824923
5	Capital Employed								
	(a) Treasury Operations	2041852	1981866	1730161	1981866	2623964	2501528	2116902	2501528
	(b) Corporate/Wholesale Banking	3256180	2807320	2454761	2807320	3240629	2686117	2437841	2686117
	(c) Retail Banking	1644505	1444293	1166370	1444293	1501583	1330008	1043724	1330008
	1) Digital Banking	-2338	-1914	-747	-1914	-2338	-1914	-747	-1914
	2) Other Retail Banking	1646843	1446207	1167117	1446207	1503921	1331922	1044471	1331922
	(d) Other Banking Operations	217041	176826	172635	176826	318930	344211	288107	344211
	(e) Unallocated	4026420	4237352	4587093	4237352	3964298	4176809	4535489	4176809
	Total Capital Employed	11185998	10647657	10111020	10647657	11649404	11038673	10422063	11038673

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 Reviewed	31.03.2024 Audited	30.06.2023 Reviewed	31.03.2024 Audited	30.06.2024 Reviewed	31.03.2024 Audited	30.06.2023 Reviewed	31.03.2024 Audited
1	Revenue								
	(a) Domestic	3115550	3133719	2777946	11663253	3155548	3176812	2806255	11798287
	(b) International	101045	102385	79981	365263	120441	120835	97056	441114
	Total	3216595	3236104	2857927	12028516	3275989	3297647	2903311	12239401
2	Assets								
	(a) Domestic	152860774	149162931	142332779	149162931	155329984	151642379	144658110	151642379
	(b) International	7470637	7020570	5970120	7020570	8628465	8221217	7039671	8221217
	Total	160331411	156183501	148302899	156183501	163958449	159863596	151697781	159863596

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2024, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.



D K Chhajer & Co.
Chartered Accountants

S C Bapna & Associates
Chartered Accountants

Ummed Jain & Co.
Chartered Accountants

N K Bhargava & Co.
Chartered Accountants

P S D & Associates
Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter ended 30 June 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 ended 30 June 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"). The disclosures relating to "Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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 interim standalone financial results incorporate the relevant returns of 20 domestic branches and 1 treasury, and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai is reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10218 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 699 domestic branches, in-house concurrent auditors of 335 branches to the Bank Management. These review reports cover 73.82% including 51.20 % which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.00 % including 69.65 % which has been covered by us, of the non-performing assets of the Bank as at 30 June 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 interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. The unaudited standalone financial results of the bank for the corresponding quarter ended 30 June 2023 were reviewed by five joint auditors of the bank, three of whom were predecessor audit firms and they had expressed an unmodified conclusion vide their reports 26 July 2023 on such financial results.

Our conclusion is not modified in respect of this matter.

For D K Chhajer & Co.

Chartered Accountants
FRN: 304138E



CA Jagannath Prasad Mohapatro

Partner
(M.No. 217012)
UDIN: 24217012BKCBVL8719

For S C Bapna & Associates

Chartered Accountants
FRN: 115649W



CA Jai Prakash Gupta

Partner
(M.No.088903)
UDIN: 24088903BKGPXC1753

For Umed Jain & Co.

Chartered Accountants
FRN: 119250W



CA U.M.Jain

Partner
(M.No. 070863)
UDIN: 24070863BKEHJQ7609

For N K Bhargava & Co.

Chartered Accountants
FRN: 000429N



CA N K Bhargava

Partner
(M.No. 080624)
UDIN: 24080624BKEJXA4416

For P S D & Associates

Chartered Accountants
FRN: 004501C



CA Abhinav Sharma

Partner
(M.No. 411219)
UDIN: 24411219BKFXER5016

Place: New Delhi

Date : 27 July 2024

D K Chhajer & Co.

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

Ummed Jain & Co.

Chartered Accountants

N K Bhargava & Co.

Chartered Accountants

P S D & Associates

Chartered Accountants

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter ended 30 June 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 ended 30 June 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"). This Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on 27 July 2024, which has been initialed by us for the purpose of identification only. Further, disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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 financial results of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by overseas audit firm specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (which includes retired employees of the Bank) of 699 domestic branches and in-house concurrent auditors of 335 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

Parent:

Punjab National Bank

Subsidiaries:

- i. PNB Gilts Ltd.
- ii. PNB Investment Services Ltd.
- iii. 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



6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
7. We did not review the interim financial information of 1036 (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. 2,53,115.74 Crore as at 30 June 2024 and total revenues of Rs. 5,641.43 Crore for the three months ended 30 June 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.

8. The Unaudited Consolidated Financial Results includes the interim financial results of 10218 branches and other offices included in the unaudited standalone results of the entities included in the Group which have not been reviewed, whose results reflect total advances (asset) of Rs. 2,96,095.20 Crore as at 30 June 2024 and total revenues of Rs. 6,720.25 Crore for the three months ended 30 June 2024, as considered in the respective unaudited standalone financial results of the entities included in the Group.
9. We did not review the interim financial information of 3 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 23,421.82 Crore as at 30 June 2024, revenue of Rs. 436.03 Crore for the quarter ended 30 June 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. 272.30 Crore for the quarter ended 30 June 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.
10. The Unaudited Consolidated Financial Results includes the interim financial results of 2 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 11,578.28 Crore as at 30 June 2024, revenue of Rs. 193.96 Crore for the quarter ended 30 June 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. 16.46 Crore for the quarter ended 30 June 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.

11. The unaudited consolidated financial results of the bank for the corresponding quarter ended 30 June 2023 were reviewed by five joint auditors of the bank, three of whom were predecessor audit firms and they had expressed an unmodified conclusion vide their reports 26 July 2023 on such financial results.

Our conclusion is not modified in respect of this matter.

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



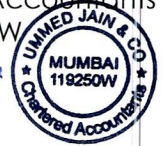
CA Jagannath Prasad Mohapatro
Partner
(M.No. 217012)
UDIN: 24217012BKCBVM7663

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



CA Jai Prakash Gupta
Partner
(M.No. 088903)
UDIN: 24088903BKGPXD1272

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



CA U.M.Jain
Partner
(M.No. 070863)
UDIN: 24070863BKEHJR6634

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



CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 24080624BKEJXB7622

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



CA Abhinav Sharma
Partner
(M.No. 411219)
UDIN: 24411219BKFXES1350

Place: New Delhi
Date : 27 July 2024

UMMED JAIN & CO.
CHARTERED ACCOUNTANTS

51, Snehadhara, Jeevan Vikas Kendra Marg,
Andheri (E), Mumbai-400 069
PHONES : 022-2682749
9323600966,8890033333
ujc1981@gmail.com
audit@ujco.in

To,

BSE Ltd / NSE Ltd / Debenture Trustees

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

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

- a) Punjab National Bank has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

Sno	ISIN	Date of Issue	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08043	09.09.2014	Private Placement	Unsecured	500.00
2	INE160A08050	30.09.2014	Private Placement	Unsecured	1000.00
3	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
4	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
5	INE160A08159	29.07.2020	Private Placement	Unsecured	994.00
6	INE160A08167	14.10.2020	Private Placement	Unsecured	1500.00
7	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
8	INE160A08076	13.02.2015	Private Placement	Unsecured	1500.00
9	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
10	INE160A08068	09.02.2015	Private Placement	Unsecured	1000.00
11	INE160A08084	24.03.2015	Private Placement	Unsecured	1800.00
12	INE141A08019	27.10.2014	Private Placement	Unsecured	1000.00
13	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
14	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
15	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
16	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
17	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
18	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
19	INE160A08241	01.12.2022	Private Placement	Unsecured	4,000.00
20	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
21	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
22	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
23	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
24	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
25	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
Total					38,495.00



b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 30-06-2024 has been extracted from the books of accounts for the period ended 30-06-2024 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 **UMMED JAIN & CO.**

Chartered Accountants
FRN No. 119250W

Ummal Jain



Ummal Jain

Partner

Mem. No. 070863

UDIN: 24070863BKEHJP1484

Date : 27th July, 2024

Place: Mumbai

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	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	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market	Total Value(=K+L+M+N)



					with paripassu charge)							value is not applicable)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F	
ASSETS													
Property, Plant and Equipment													
Capital Work-inProgress													



Right of Use Assets						NOT APPLICABLE											
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investments																	

Loans													
Inventories													
Trade Receivables													



Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIE S														
Debt securities to which this certificate pertains														

NOT APPLICABLE



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				NOT APPLICABLE										
Total				NOT APPLICABLE										
Cover on Book Value														



Cover on Market Value ^{ix}														
		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

