



...the name you can BANK upon!



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

Scrip Code : PNB	Scrip Code : 532461
National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 26.10.2023

Dear Sir(s),

Reg.: Outcome of the Board Meeting

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today i.e. 26.10.2023, has considered and approved the Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter/ half year ended 30th September, 2023.

The Board Meeting commenced at 11:45 a.m. and concluded at 1:25 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 in utilisation of funds under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter/ half year ended 30th September, 2023 is not applicable.

Further, the Statement of Deviation/Variation in utilisation of issue proceeds and the Security Cover Certificate for the quarter/ half year ended 30th September, 2023, in terms of Regulation 52 and 54 of the SEBI (LODR) Regulations 2015, are enclosed.

Thanking you
Yours faithfully,

(Ekta Pasricha)
Company Secretary

Encl: A/a

pnbindia.in

T: 011 28075000, 28045000



पंजाब नैशनल बैंक punjab national bank

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



पंजाब नैशनल बैंक
...भरोसे का प्रतीक !

punjab national bank
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S.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended			Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Interest Earned (a+b+c+d)	2635492	2514546	2015402	5150038	3891106	8514411	2685770	2567285	2058791	5253055	3973167	8684529	
	(a) Interest / discount on advances / bills	1846429	1775644	1354979	3622073	2580816	5731923	1862183	1788808	1364327	3650991	2599101	5774167	
	(b) Income on Investments	709512	657524	611063	1367036	1203024	2514286	743109	696375	644806	1439484	1266250	2640179	
	(c) Interest on Balances with RBI & other inter bank funds	70230	71935	38918	142165	85670	189039	71160	72651	39211	143811	86214	190998	
	(d) Others	9321	9443	10442	18764	21596	79163	9318	9451	10447	18769	21602	79185	
2	Other Income	302828	343381	284724	646209	538423	1214253	299935	336026	270379	635961	508745	1223959	
A	TOTAL INCOME (1+2)	2938320	2857927	2300126	5796247	4429529	9728664	2985705	2903311	2329170	5889016	4481912	9908488	
3	Interest Expended	1643200	1564121	1188334	3207321	2309754	5065248	1681984	1606438	1217205	3288422	2361487	5181699	
4	Operating Expenses (a+b)	673477	697007	555071	1370484	1025133	2410541	679815	703452	560992	1383267	1037181	2433568	
	(a) Employees Cost	420006	448701	323252	868707	577928	1481001	424055	452410	326297	876465	584458	1494259	
	(b) Other operating expenses	253471	248306	231819	501777	447205	929540	255760	251042	234695	506802	452723	939309	
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2316677	2261128	1743405	4577805	3334887	7475789	2361799	2309890	1778197	4671689	3398668	7615267	
C	Operating Profit (A-B) (before Provisions & Contingencies)	621643	596799	556721	1218442	1094642	2252875	623906	593421	550973	1217327	1083244	2293221	
D	Provisions (other than tax) and contingencies	344418	396526	490638	740944	969657	1824049	346077	395502	488329	741579	964394	1807079	
	of which provisions for Non Performing Assets	301863	437448	355598	739311	837002	1590282	303698	436317	353315	740015	831512	1582844	
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0	
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	277225	200273	66083	477498	124985	428826	277829	197919	62644	475748	118850	486142	
G	Tax Expenses	101612	74732	24956	176344	53014	178106	101375	76837	26272	178212	52033	179208	
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	175613	125541	41127	301154	71971	250720	176454	121082	36372	297536	66817	306934	
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0	
J	Net Profit / (Loss) for the period (H-I)	175613	125541	41127	301154	71971	250720	176454	121082	36372	297536	66817	306934	
K	Share in Profit / (Loss) of associates							22539	15215	13207	37754	9888	28944	
L	Share of minority							-25	2092	168	2067	-879	1033	
M	Net Profit / (Loss) after minority interest (J+K-L)	175613	125541	41127	301154	71971	250720	199018	134205	49411	333223	77584	334845	
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220	
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						8919833						9222318	
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	73.15	73.15	73.15	73.15	
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.09	15.54	14.74	15.09	14.74	15.50	15.13	15.57	14.81	15.13	14.81	15.54	
	(a) CET 1 Ratio (%)	10.23	10.85	10.88	10.23	10.88	11.22	10.29	10.88	10.94	10.29	10.94	11.24	
	(b) Additional Tier 1 Ratio (%)	1.79	1.44	1.32	1.79	1.32	1.47	1.79	1.45	1.34	1.79	1.34	1.49	
	(iii) Earnings per Share (EPS) not annualized (in Rs.)													
	(a) Basic and diluted EPS before extraordinary items	1.59	1.14	0.37	2.74	0.65	2.28	1.81	1.22	0.44	3.03	0.70	3.04	
	(b) Basic and diluted EPS after extraordinary items	1.59	1.14	0.37	2.74	0.65	2.28	1.81	1.22	0.44	3.03	0.70	3.04	
	(iv) NPA Ratios:													
	(a) Amount of Gross NPAs	6556312	7089934	8703479	6556312	8703479	7732767							
	(b) Amount of Net NPAs	1311412	1712947	2934816	1311412	2934816	2258504							
	(c) % of Gross NPAs	6.96	7.73	10.48	6.96	10.48	8.74							
	(d) % of Net NPAs	1.47	1.98	3.80	1.47	3.80	2.72							
	(v) Return on Assets (Annualised) %	0.46	0.34	0.12	0.40	0.11	0.18							
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-							
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-							
	(viii) Net Worth	6972167	6787708	6429838	6972167	6429838	6683847							
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.76	0.80	0.91	0.76	0.91	0.77							
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.04	0.04	0.04	0.04							
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.16	20.88	24.20	21.02	24.71	23.16							
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	5.98	4.39	1.79	5.20	1.62	2.58							



PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
CAPITAL & LIABILITIES								
Capital	220220	220220	220220	220220	220220	220220	220220	220220
Reserves & Surplus	10067107	9890800	9655459	9765346	10403292	10201843	9878327	10067830
Minority Interest					54384	47412	44026	45938
Deposits	130990979	129790521	119350068	128116310	131826366	130611944	120144537	129034707
Borrowings	5292700	5420267	5865967	5129173	7466581	7602682	7357290	7014862
Other Liabilities and Provisions	3138991	2981091	2534077	2952087	3196442	3013680	2559106	2981337
TOTAL	149709997	148302899	137625791	146183136	153167285	151697781	140203506	149364894
ASSETS								
Cash & Balances with Reserve Bank of India	6282175	7981970	7351748	7817658	6305579	7983708	7406904	7821352
Balances with Banks & Money at Call & Short Notice	4036091	4812308	4951343	7693223	4173749	4913232	5010540	7911496
Investments	42004716	40528095	39392483	39599672	44427400	43005501	41111268	41691384
Advances	88991989	86373170	77340279	83083398	89649590	87064388	77910705	83745898
Fixed Assets	1210834	1207602	1220814	1205107	1214038	1211038	1223422	1208396
Other Assets	7184192	7399754	7369124	6784078	7396929	7519914	7540667	6986368
TOTAL	149709997	148302899	137625791	146183136	153167285	151697781	140203506	149364894

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

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on October 26, 2023. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions (including provision for employee benefits) for the quarter/half year have been made on estimated basis and are subject to adjustments, if any, at the year end.
- There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter and half year ended September 30, 2023 as compared to those followed for the preparation of financial statements for the year ended March 31, 2023.
- 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	100.00%
3	PNB Cards and Services Ltd.	Subsidiary	100.00%
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00%
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00%
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00%
7	PNB Housing Finance Limited	Associate	28.14%
8	JSC (Tengri Bank), Almaty, Kazakhstan*	Associate	41.64%
9	Canara HSBC Life Insurance Co. Ltd.	Associate	23.00%
10	India SME Asset Reconstruction Co. Ltd.	Associate	20.90%
11	Everest Bank Ltd., Nepal	Associate	20.03%
12	Dakshin Bihar Gramin Bank, Patna	Associate	35.00%
13	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00%
14	Punjab Gramin Bank, Kapurthala	Associate	35.00%
15	Sarva Haryana Gramin Bank, Rohtak	Associate	35.00%
16	Prathama UP Gramin Bank, Moradabad	Associate	35.00%
17	Assam Gramin Vikas Bank, Guwahati	Associate	35.00%
18	Bangiya Gramin Vikas Bank, Murshidabad	Associate	35.00%
19	Manipur Rural Bank, Imphal	Associate	35.00%
20	Tripura Gramin Bank, Agartala	Associate	35.00%

* Under liquidation

6. As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (RBI List-1) and Letter no. DBR.BP.1908/21.04.048/2017-18 dated August 28, 2017 (RBI List-2) for the accounts under the provisions of Insolvency & Bankruptcy Code (IBC), where the Bank is having exposure, the Bank is holding total provision of Rs.9181.94 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on September 30, 2023.
7. In terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, having total banking exposure of Rs.1500.00 Crore and above, the Bank is holding additional provision in 22 accounts of Rs.2612.13 Crore as on September 30, 2023 as detailed below:

(Rs. in Crore)

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



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/2023-24/06 DOR.STR.REC.3/ 21.04.048/2023-24 dated April 01, 2023. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
9. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", the detail of MSME restructured accounts as on September 30, 2023 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
6129	655.53

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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
32597	2372.20

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

(Rs.in Crore)

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

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

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



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

13. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs.138.51 Crore as on September 30, 2023 (Rs.88.80 Crore as on September 30, 2022).
14. The Provisioning Coverage Ratio (including Technical Written off accounts) as at September 30, 2023 works out to 91.91% (83.96% as at September 30, 2022).
15. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended September 30, 2023 are given below:
 - i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
 - ii. Details of loans not in default acquired:

Particulars	Values
Amount of Loan	Rs.3898.33 Crore
Weighted average maturity	54.63 months
Weighted average holding period	10.99 months
Retention of beneficial economic interest	10.00%
Tangible security coverage	214.68%
Rating wise distribution of rated loans	NA

- iii. The Bank has not acquired any non-performing assets.
- iv. Details of non-performing assets (NPAs) transferred:

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	6	Nil	Nil
Aggregate principal outstanding of loans transferred	1918.82	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	0.00	Nil	Nil
Aggregate consideration	619.02	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	5.62	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	0.00	Nil	Nil



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on September 30, 2023:

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

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

16. During the quarter ended September 30, 2023, the Bank has raised Basel III compliant AT1 Bonds of Rs.3000.00 Crore and during the half year ended September 30, 2023, the Bank raised Basel III compliant AT1 Bonds of Rs.3000.00 Crore and Tier II Bonds of Rs.3090.00 Crore. The Bank redeemed Basel III compliant Tier II Bonds of Rs.500.00 Crore due to maturity during the half year.
17. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs.694.87 Crore has been provided during the quarter ended September 30, 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs.1438.22 Crore as on September 30, 2023.
18. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off, etc.
19. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on September 30, 2023, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.
20. The Bank has not opted for the option available under section 115BAA of Income Tax Act, 1961 and continues to recognise the taxes on income for the half year ended September 30, 2023 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
21. In terms of RBI circular no. RBI/2023-24/31 DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
22. Details of Investors complaints for the quarter ended September 30, 2023: Pending at Beginning: Nil; Received: 11; Disposed off: 11; Closing: Nil.
23. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.



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



Mukesh Kumar
Asst. General Manager



R.K. Khichi
Deputy General Manager



Praveen Kumar Sharma
General Manager



D K Jain
Chief General Manager & CFO



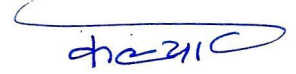
Bibhu Prasad Mahapatra
Executive Director



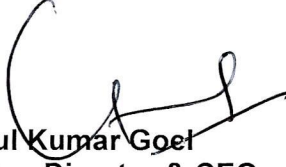
M Paramasivam
Executive Director



Binod Kumar
Executive Director



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 Mohapatra
Partner
(M.No. 217012)



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



CA Kartik Bapna
Partner
(M.No. 413084)



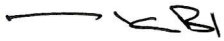
For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W



CA Dinesh Godika
Partner
(M.No. 072738)



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: October 26, 2023

PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2023 Reviewed	30.06.2023 Reviewed	30.09.2022 Reviewed	30.09.2023 Reviewed	30.09.2022 Reviewed	31.03.2023 Audited	30.09.2023 Reviewed	30.06.2023 Reviewed	30.09.2022 Reviewed	30.09.2023 Reviewed	30.09.2022 Reviewed	31.03.2023 Audited
1	Segment Revenue												
	(a) Treasury Operations	807086	796494	680560	1603580	1260680	2680682	836227	826498	698942	1662725	1292350	2812394
	(b) Corporate/Wholesale Banking	1242591	1175265	901722	2417856	1770188	4048223	1250552	1261969	906988	2433521	1780468	4073273
	(c) Retail Banking	837042	826456	642040	1663498	1256923	2687268	846143	832788	646809	1678931	1266043	2707127
	1) Digital Banking	2	2	4	4	2	2	2	2	4	4	2	2
	2) Other Retail Banking	837040	826454	642040	1663494	1256923	2687266	846141	832786	646809	1678927	1266043	2707125
	(d) Other Banking Operations	51601	59712	75804	111313	141738	312491	52783	61056	76431	113839	143051	315694
	Total Revenue	2938320	2857927	2300126	5796247	4429529	9728664	2985705	2903311	2329170	5889016	4481912	9908488
2	Segment Results												
	(a) Treasury Operations	203996	242576	183252	446572	308336	680792	200331	234498	175503	434829	293076	718500
	(b) Corporate/Wholesale Banking	58117	-32164	-106609	25953	-173998	-296667	59900	-27813	-107941	32087	-170816	-281651
	(c) Retail Banking	132795	112010	79755	244805	171927	385399	135396	113453	80839	248849	174208	392039
	1) Digital Banking	-127	-120	79755	-247	-	-435	-127	-120	-	-247	-	-435
	2) Other Retail Banking	132922	112130	79755	245052	171927	385834	135523	113573	80839	249096	174208	392474
	(d) Other Banking Operations	13605	15170	20861	28775	42592	114912	13490	15100	19984	28590	40619	112864
	Total	408513	337592	177259	746105	348857	884436	409117	335238	168385	744355	337287	941752
	Unallocated Expenditure	131288	173719	111176	268607	223872	455610	131288	137319	105741	268607	218437	455610
	Provisions & Contingencies	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before Tax	277225	200273	66083	477498	124985	428826	277829	197919	62644	475748	118850	486142
	Provision for Tax	101612	74732	24956	176344	53014	178106	101375	76837	26272	178212	52033	179208
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	-	22539	15215	13207	37754	9888	28944
	Minority Interest	-	-	-	-	-	-	-25	2092	168	2067	1033	1033
	Net profit	175613	125541	41127	301154	71971	250720	199018	134205	49411	333223	77584	334845
3	Segment Assets												
	(a) Treasury Operations	44591920	44991072	42998877	44591920	42998877	46701182	47245045	47564652	44891657	47245045	44891657	49039613
	(b) Corporate/Wholesale Banking	64958089	63833554	57651230	64958089	57651230	60070368	65292518	64232145	57970748	65292518	57970748	60451831
	(c) Retail Banking	31580349	30330277	27651138	31580349	27651138	29932450	31906015	30623927	27905367	31906015	27905367	30214546
	1) Digital Banking	178	172	178	178	178	186	178	172	178	178	178	186
	2) Other Retail Banking	31580171	30330105	27651138	31580171	27651138	29932264	31905837	30623755	27905367	31905837	27905367	30214380
	(d) Other Banking Operations	3980143	4489175	4567794	3980143	4567794	4728885	4124211	4618236	4678984	4124211	4678984	4952655
	(e) Unallocated	4599496	4658821	4756752	4599496	4756752	4706251	4599496	4658821	4756750	4599496	4756750	4706249
	Total	149709997	148302899	137625791	149709997	137625791	146183136	153167285	151697781	140203506	153167285	140203506	149364894
4	Segment Liabilities												
	(a) Treasury Operations	42843989	43280911	41342225	42843989	41342225	44934800	45040714	45447750	42840192	45040714	42840192	46824116
	(b) Corporate/Wholesale Banking	62411837	61378793	55430056	62411837	55430056	57798322	62845704	61794304	55832082	62845704	55832082	58227416
	(c) Retail Banking	30342450	29163907	26585801	30342450	26585801	28800313	30755614	29580203	26982968	30755614	26982968	29297842
	1) Digital Banking	1194	919	1194	1194	1194	609	1194	919	1194	1194	1194	609
	2) Other Retail Banking	30341256	29162988	26585801	30341256	26585801	28799704	30754420	29579284	26982968	30754420	26982968	29297233
	(d) Other Banking Operations	3824128	4316540	4391807	3824128	4391807	4592359	3843134	4330129	4401821	3843134	4401821	4605666
	(e) Unallocated	266	71728	223	266	223	71776	58607	123332	47896	58607	47896	121804
	Total	139422670	138191879	127750112	139422670	127750112	136197570	142543773	141275718	130104959	142543773	130104959	139076844
5	Capital Employed												
	(a) Treasury Operations	1747931	1730161	1656652	1747931	1656652	1766382	2204331	2116902	2051465	2204331	2051465	2215497
	(b) Corporate/Wholesale Banking	2546252	2454761	2221174	2546252	2221174	2272046	2446814	2437841	2138666	2446814	2138666	2224415
	(c) Retail Banking	1237899	1166370	1065337	1237899	1065337	1132137	1150401	1043724	922399	1150401	922399	916704
	1) Digital Banking	-1016	-747	-1016	-1016	-1016	-423	-1016	-747	-1016	-1016	-1016	-423
	2) Other Retail Banking	1238915	1167117	1065337	1238915	1065337	1132560	1151417	1044471	922399	1151417	922399	917127
	(d) Other Banking Operations	156015	172635	175987	156015	175987	180526	281077	281077	277163	281077	277163	346989
	(e) Unallocated	4599230	4587093	4756529	4599230	4756529	4634475	4540889	4535489	4708854	4540889	4708854	4584445
	Total Capital Employed	10287327	10111020	9875679	10287327	9875679	9985566	10623512	10422063	10098547	10623512	10098547	10288050

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2023 Reviewed	30.06.2023 Reviewed	30.09.2022 Reviewed	30.09.2023 Reviewed	30.09.2022 Reviewed	31.03.2023 Audited	30.09.2023 Reviewed	30.06.2023 Reviewed	30.09.2022 Reviewed	30.09.2023 Reviewed	30.09.2022 Reviewed	31.03.2023 Audited
1	Revenue												
	(a) Domestic	2850181	2777946	2257315	5628127	4360844	9527708	2877981	2806255	2274913	5684236	4390150	9653710
	(b) International	88139	79981	42811	168120	68665	200956	107724	97056	54257	204780	91762	254778
	Total	2938320	2857927	2300126	5796247	4429529	9728664	2985705	2903311	2329170	5889016	4481912	9908488
2	Assets												
	(a) Domestic	143465038	142332779	131799727	143465038	131799727	140062035	145822347	145449492	133395700	145822347	133395700	142093821
	(b) International	6244959	5970120	5826064	6244959	5826064	6121101	7344938	6248289	6807806	7344938	6807806	7271073
	Total	149709997	148302899	137625791	149709997	137625791	146183136	153167285	151697781	140203506	153167285	140203506	149364894

Notes :

- 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 Sept 30, 2023, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.



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

(Rs.000's omitted)

Particulars	Half Year ended		Year Ended
	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Audited)
A. Cash Flow from Operating Activities			
Net Profit/ (Loss) after Tax	3011,54,45	719,71,13	2507,20,49
Provision for Tax	1763,43,83	530,14,17	1781,06,01
(I) Net Profit/ (Loss) before tax (i)	4774,98,28	1249,85,30	4288,26,50
(II) Adjustments for:			
Depreciation on Fixed Assets	441,56,19	433,07,10	896,55,51
Depreciation/(Release) and Provision on Investments (Net)	-608,56,16	2141,61,76	2356,68,36
Provisions for Non Performing Assets	7393,11,44	8370,01,58	15902,81,81
Provision on Standard Assets	375,41,58	416,39,60	1304,12,53
Other Provision (net)	74,50,27	330,91,15	860,32,69
Dividend from Subsidiary / Others	-91,99,23	-75,22,17	-84,36,66
(Profit)/Loss on sale of Fixed Assets (net)	-3,20,90	7,33,52	-2,55,58
Income from investment in Subsidiaries/Joint Ventures/Associates	-137,39,47	0	0
Interest paid on Bonds	1382,25,89	1162,40,61	2414,99,31
Sub Total (ii)	8825,69,61	12786,53,15	23648,57,97
(III) Adjustment for:			
Decrease / (Increase) in Investments	-22868,80,05	-23639,68,52	-25575,80,06
Decrease / (Increase) in Advances	-65991,95,02	-52558,18,36	-117522,17,41
Decrease / (Increase) in Other Assets	-4833,08,07	-3168,55,04	2115,18,59
Increase / (Decrease) in Deposits	28746,68,75	47282,22,73	134944,65,49
Increase / (Decrease) in Borrowings	-3954,72,68	12470,26,31	1126,32,15
Increase / (Decrease) in Other Liabilities & Provisions	1647,76,48	-2120,10,30	-72,86,37
(iii)	-67254,10,59	-21734,03,18	-4984,67,61
Cash generated from Operations (i+ii+iii)	-53653,42,70	-7697,64,73	22952,16,87
Direct Taxes paid (net off refund)	-925,43,20	-373,63,61	-1172,19,62
A Net Cash from Operating Activities (A)	-54578,85,90	-8071,28,34	21779,97,25
B Cash Flow from Investing Activities			
Purchase of Fixed Assets (net off Sales)	-495,62,08	-260,68,42	-533,80,93
Dividend recd from Subsidiary/Others	91,99,23	75,22,17	84,36,66
Investment in Subsidiary/Others	-435,68,49	0	-232,79,64
Net Cash from/(used) in Investing Activities (B)	-839,31,34	-185,46,25	-682,23,91
C. Cash flow from Financing Activities			
Share Capital/Share Application Money/Share Premium	0	0	0
Issue/(Redemption) of Bonds (net)	5590,00,00	508,00,00	4484,00,00
Interest paid on Bonds	-1382,25,89	-1162,40,61	-2414,99,31
Dividend paid	-715,71,60	-704,70,50	-704,70,50
Net Cash from/(used) Financing Activities (C)	3492,02,51	-1359,11,11	1364,30,19
D. Net Change in Cash and Cash Equivalents (A+B+C)	-51926,14,73	-9615,85,70	22462,03,53
Cash and Cash Equivalents at the beginning of the period			
Cash and Balances with Reserve Bank of India	78176,57,52	85736,11,66	85736,11,66
Balances with Banks & Money at Call & Short Notice	76932,23,31	46910,65,64	46910,65,64
	155108,80,83	132646,77,30	132646,77,30
Cash and Cash Equivalents at the end of the period			
Cash and Balances with Reserve Bank of India	62821,75,09	73517,48,39	78176,57,52
Balances with Banks & Money at Call & Short Notice	40360,91,01	49513,43,21	76932,23,31
	103182,66,10	123030,91,60	155108,80,83



Notes :-

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



Mukesh Kumar
Asst. General Manager

R K Khichi
Deputy General Manager

Praveen Kumar Sharma
General Manager

D K Jain
Chief General Manager & CFO

Bibhu Prasad Mahapatra
Executive Director

M Paramasivam
Executive Director

Bindu Kumar
Executive Director

Kalyan Kumar
Executive Director

Atul Kumar Goel
Managing Director & CEO

K G Ananthakrishnan
Chairman

Place: New Delhi

Date: October 26, 2023



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

(Rs. in Cr)

Particulars	Half Year ended		Year ended
	30.09.2023	30.09.2022	31.03.2023
	(Reviewed)	(Reviewed)	(Audited)
A. Cash Flow from Operating Activities			
Net Profit/(Loss) after Tax	3,332.23	775.84	3,348.45
Provision for Tax	1,782.12	520.33	1,792.08
(I) Net Profit before tax	5,114.35	1,296.17	5,140.53
(II) Adjustments for:			
Depreciation on fixed assets	447.06	437.26	904.87
Depreciation/(Release) on Investments [net]	(608.56)	2,141.62	1,966.77
Provisions for non performing assets	7,400.15	8,315.12	15,828.44
Provision on Standard Assets	374.73	418.66	1,311.62
Other Provision (net)	74.50	330.91	757.50
Shares of earning in Associates	(370.98)	(98.88)	(289.44)
Profit / Loss on sale of Fixed Assets (net)	(3.25)	7.33	(2.58)
Interest paid on Bonds	1,389.24	1,166.64	2,467.94
Sub Total	8,702.89	12,718.66	22,945.12
(III) Adjustment for:			
Decrease/(Increase) in Investments	(26,019.28)	(24,305.20)	(29,448.23)
Decrease/(Increase) in Advances	(66,437.06)	(52,627.41)	(1,18,492.65)
Decrease/(Increase) in Other Assets	(4,915.47)	(3,850.98)	1,130.00
Increase/(Decrease) in Deposits	27,916.58	47,210.92	1,36,112.62
Increase/(Decrease) in Borrowings	(1,072.81)	13,684.90	6,315.23
Increase/(Decrease) in Other Liabilities & Provisions	2,417.55	(2,093.41)	93.62
Sub Total	(68,110.49)	(21,981.18)	(4,289.40)
Cash generated from Operations	(54,293.25)	(7,966.35)	23,796.25
Direct Taxes paid (net off Refund)	(949.86)	(396.50)	(1,204.15)
Net Cash from Operating Activities	(55,243.11)	(8,362.85)	22,592.10
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets (net off Sales)	(500.25)	(268.35)	(552.39)
Investment in Subsidiaries/JV/RRBs (net)	(361.35)	-	(180.08)
Net Cash used in Investing Activities	(861.60)	(268.35)	(732.47)
C. Cash flow from Financing Activities			
Issue/(Redemption) of Bonds (net)	5,590.00	516.33	4,461.72
Dividend paid	(715.72)	(704.71)	(704.71)
Interest paid on Bonds	(1,389.24)	(1,166.64)	(2,467.94)
Increase/ (Decrease) in Minority Interest	84.47	(33.21)	(14.09)
Net Cash from Financing Activities	3,569.51	(1,388.23)	1,274.98
D. Net Change in Cash and Cash Equivalents	(52,535.20)	(10,019.43)	23,134.60
Cash and Cash Equivalents at the beginning of the period			
Cash and Balances with Reserve Bank of India	78,213.52	86,127.84	86,127.84
Balances with Banks & Money at Call & Short Notice	79,114.96	48,066.04	48,066.04
	1,57,328.48	1,34,193.88	1,34,193.88
Cash and Cash Equivalents at the end of the period			
Cash and Balances with Reserve Bank of India	63,055.79	74,069.04	78,213.52
Balances with Banks & Money at Call & Short Notice	41,737.49	50,105.41	79,114.96
	1,04,793.28	1,24,174.45	1,57,328.48



Notes :-

- 1 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 All figures in minus () represents "Cash Out Flow"
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.



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 Anandakrishnan
Chairman

Place: New Delhi

Date: October 26, 2023



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 and Half Year ended September 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors, Punjab

National Bank

New Delhi

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

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



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

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

4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches and 1 treasury, and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai is reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10053 branches, and other offices. In the conduct of our review, we have relied upon the review reports in respect of non-performing assets submitted by external concurrent auditors (including retired employees of the Bank) of 815 domestic branches, in-house concurrent auditors of 379 branches to the Bank Management. These review reports cover 75.80% including 52.05 % which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 81.97 % including 67.73 % which has been covered by us, of the non-performing assets of the Bank as at 30 September 2023. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from 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.

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



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

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




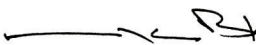
CA Kartik Bapna
Partner
(M.No. 413084)
UDIN:23413084BGYNXS5727

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



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

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



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

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



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

Place: New Delhi

Date: October 26, 2023

D K Chhajer & Co.

Chartered Accountants

N K Bhargava & Co.

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

P S D & Associates

Chartered Accountants

Ummed Jain & Co.

Chartered Accountants

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

To,
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter and half year ended 30 September 2023 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulations"). This Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on 26 October 2023, which has been initialed by us for the purpose of identification only. Further, disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us.

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

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



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by overseas audit firm specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (including retired employees of the Bank) of 815 domestic branches and in-house concurrent auditors of 379 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

Parent:

Punjab National Bank

Subsidiaries:

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

Associates:

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



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

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

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

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

9. We did not review the interim financial information of 3 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 23,723.96 Crore as at 30 September 2023, revenue of Rs. 326.90 Crore for the quarter and Rs. 771.24 Crore for half year ended 30 September 2023 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 12 associates whose share of net profit / (loss) for consolidation is Rs. 209.83 Crore for the quarter and Rs. 351.40 Crore for half year ended 30 September 2023 whose interim financial information have been reviewed by other auditors. These reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

10. The Unaudited Consolidated Financial Results includes the interim financial results of 2 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 10,999.79 Crore as at 30 September 2023, revenue of Rs. 195.86 Crore for the



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

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



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

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



CA Kartik Bapna
Partner
(M.No. 413084)
UDIN:23413084BGINXT4067

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



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

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



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

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



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

Place: New Delhi

Date: October 26, 2023

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

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	INE160A08282	Private Placement	Basel III Compliant Additional Tier I Bonds (Series XIX)	27.09.2023	3000	3000	No	N.A.	-



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 - Basel III Compliant Additional Tier I Bonds (Series XIX)					
Date of Raising Funds	27.09.2023					
Amount Raised	Rs.3000 Crore					
Report filed for quarter ended	30.09.2023					
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 quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable						
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
26.10.2023



To,

BSE Ltd / NSE Ltd / Debenture Trustees

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

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	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08019	Private Placement	Unsecured	1000.00
2	INE160A08027	Private Placement	Unsecured	500.00
3	INE160A08035	Private Placement	Unsecured	500.00
4	INE160A08043	Private Placement	Unsecured	500.00
5	INE160A08050	Private Placement	Unsecured	1000.00
6	INE160A08092	Private Placement	Unsecured	1500.00
7	INE160A08142	Private Placement	Unsecured	1500.00
8	INE160A08159	Private Placement	Unsecured	994.00
9	INE160A08167	Private Placement	Unsecured	1500.00
10	INE160A08175	Private Placement	Unsecured	1500.00
11	INE160A08076	Private Placement	Unsecured	1500.00
12	INE160A08183	Private Placement	Unsecured	495.00
13	INE160A08068	Private Placement	Unsecured	1000.00
14	INE160A08084	Private Placement	Unsecured	1800.00
15	INE141A08019	Private Placement	Unsecured	1000.00
16	INE141A08035	Private Placement	Unsecured	1000.00
17	INE160A08191	Private Placement	Unsecured	1919.00
18	INE160A08209	Private Placement	Unsecured	2000.00
19	INE160A08217	Private Placement	Unsecured	1971.00
20	INE160A08225	Private Placement	Unsecured	2000.00
21	INE160A08233	Private Placement	Unsecured	658.00
22	INE160A08241	Private Placement	Unsecured	4,000.00
23	INE160A08258	Private Placement	Unsecured	582.00
24	INE160A08266	Private Placement	Unsecured	974.00
25	INE160A08274	Private Placement	Unsecured	3090.00
26	INE160A08282	Private Placement	Unsecured	3000.00
Total				37,483.00



Branches at : Jaipur & Delhi

b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 30-09-2023 has been extracted from the books of accounts for the period ended 30-09-2023 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/AIOA/4IRSD/MIRSD CRADT/CIR/P/2022/167 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

Ummed Jain

Ummed Mal Jain
Partner

Mem. No. 070863

UDIN: 23070863B69KEU1014

Place: Mumbai



Annexure 1

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 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, DSR 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, DSR 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-inProgress															
Right of Use Assets							NOT APPLICABLE								
Goodwill															
Intangible Assets															



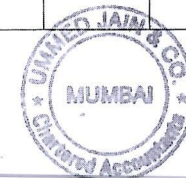
Annexure 1

Intangible Assets under Development														
Investments														

Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														

NOT APPLICABLE

not to



Annexure 1

Subordinated debt		be filled																		
Borrowings																				
Bank																				
Debt Securities																				
Others																				
Trade payables																				

Lease Liabilities																				
Provisions																				
Others			NOT APPLICABLE																	
Total																				
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.



Annexure 1

- 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

