

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
1	Interest Earned (a+b+c+d)	2728781	2635492	2238444	7878819	6129550	8514411	2785171	2685770	2280828	8038226	6253995	8684529
	(a) Interest / discount on advances / bills	1960488	1846429	1486757	5582561	4067573	5731923	1974901	1862183	1497730	5625892	4096831	5774167
	(b) Income on Investments	701111	709512	654228	2068147	1857252	2514286	741436	743109	685220	2180920	1951470	2640179
	(c) Interest on Balances with RBI & other inter bank funds	57935	70230	51548	200100	137218	189039	59581	71160	51965	203392	138179	190998
	(d) Others	9247	9321	45911	28011	67507	79163	9253	9318	45913	28022	67515	79185
2	Other Income	267384	302828	333796	913593	872219	1214253	267567	299935	332525	903528	841270	1223959
A	TOTAL INCOME (1+2)	2996165	2938320	2572240	8792412	7001769	9728664	3052738	2985705	2613353	8941754	7095265	9908488
3	Interest Expended	1699502	1643200	1320508	4906823	3630262	5065248	1744402	1681984	1351257	5032824	3712744	5181699
4	Operating Expenses (a+b)	663592	673477	680142	2034076	1705275	2410541	670537	679815	685906	2053804	1723087	2433568
	(a) Employees Cost	416922	420006	446001	1285629	1023929	1481001	420621	424055	449191	1297086	1033649	1494259
	(b) Other operating expenses	246670	253471	234141	748447	681346	929540	249916	255760	236715	756718	689438	939309
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2363094	2316677	2000650	6940899	5335537	7475789	2414939	2361799	2037163	7086628	5435831	7615267
C	Operating Profit (A-B) (before Provisions & Contingencies)	633071	621643	571590	1851513	1666232	2252875	637799	623906	576190	1855126	1659434	2293221
D	Provisions (other than tax) and contingencies #	273911	344418	471334	1014855	1440991	1824049	274363	346077	471867	1015942	1436261	1807079
	of which provisions for Non Performing Assets	299391	301863	390809	1038702	1227811	1590282	299638	303698	390960	1039653	1222472	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)	359160	277225	100256	836658	225241	428826	363436	277829	104323	839184	223173	486142
G	Tax Expenses	136879	101612	37368	313223	90382	178106	138169	101375	38317	316381	90350	179208
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	222281	175613	62888	523435	134859	250720	225267	176454	66006	522803	132823	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)	222281	175613	62888	523435	134859	250720	225267	176454	66006	522803	132823	306934
K	Share in Profit / (Loss) of associates							18856	22539	5538	56610	15426	28944
L	Share of minority							846	-25	717	2913	-162	1033
M	Net Profit / (Loss) after minority interest (J+K-L)	222281	175613	62888	523435	134859	250720	243277	199018	70827	576500	148411	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 (%)	14.63	15.09	15.15	14.63	15.15	15.50	14.71	15.13	15.19	14.71	15.19	15.54
	(a) CET 1 Ratio (%)	9.86	10.23	10.84	9.86	10.84	11.22	9.93	10.29	10.87	9.93	10.87	11.24
	(b) Additional Tier 1 Ratio (%)	1.87	1.79	1.37	1.87	1.37	1.47	1.88	1.79	1.39	1.88	1.39	1.49
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	2.02	1.59	0.57	4.75	1.22	2.28	2.21	1.81	0.64	5.24	1.35	3.04
	(b) Basic and diluted EPS after extraordinary items	2.02	1.59	0.57	4.75	1.22	2.28	2.21	1.81	0.64	5.24	1.35	3.04
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	6037138	6556312	8358387	6037138	8358387	7732767						
	(b) Amount of Net NPAs	881588	1311412	2636313	881588	2636313	2258504						
	(c) % of Gross NPAs	6.24	6.96	9.76	6.24	9.76	8.74						
	(d) % of Net NPAs	0.96	1.47	3.30	0.96	3.30	2.72						
	(v) Return on Assets (Annualised) %	0.58	0.46	0.17	0.46	0.13	0.18						
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(viii) Net Worth	7234825	6972167	6535629	7234825	6535629	6683847						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.85	0.76	1.00	0.85	1.00	0.77						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.05	0.04	0.05	0.04						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.13	21.16	22.22	21.06	23.80	23.16						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	7.42	5.98	2.44	5.95	1.93	2.58						

Due to write back of NPI provision, total provisions and contingencies is appearing lower than NPA provision for the quarter ended December 31, 2023 and nine months ended December 31, 2023.



PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year Ended
		31.12.2023 Reviewed	30.09.2023 Reviewed	31.12.2022 Reviewed	31.12.2023 Reviewed	31.12.2022 Reviewed	31.03.2023 Audited	31.12.2023 Reviewed	30.09.2023 Reviewed	31.12.2022 Reviewed	31.12.2023 Reviewed	31.12.2022 Reviewed	31.03.2023 Audited	
1	Segment Revenue													
	(a) Treasury Operations	686816	807086	713442	2290396	1974122	2680682	725253	836227	742086	2387978	2034436	2812394	
	(b) Corporate/Wholesale Banking	1358310	1242591	1073221	3776166	2843409	4048223	1367018	1250552	1079716	3800539	2860184	4073273	
	(c) Retail Banking	895813	837042	681808	2559311	1938731	2687268	904114	846143	687201	2583045	1953244	2707127	
	1) Digital Banking	3	2	7	7	2	2	3	2	7	7	2	2	
	2) Other Retail Banking	895810	837040	681808	2559304	1938731	2687266	904111	846141	687201	2583038	1953244	2707125	
	(d) Other Banking Operations	55226	51601	103769	166539	245507	312491	56353	52783	104350	170192	247401	315694	
	Total Revenue	2996165	2938320	2572240	8792412	7001769	9728664	3052738	2985705	2613353	8941754	7095265	9908488	
2	Segment Results													
	(a) Treasury Operations	119993	203996	194016	566565	502352	680792	119075	200331	195924	553904	489000	718500	
	(b) Corporate/Wholesale Banking	181109	58117	-108896	207062	-282894	-296667	184885	59900	-106112	216972	-276728	-281651	
	(c) Retail Banking	173503	132795	72149	418308	244076	385399	175765	135396	72819	424614	247027	392039	
	1) Digital Banking	-151	-127	-398	-398	-435	-435	-151	-127	-398	-398	-435	-435	
	2) Other Retail Banking	173654	132922	72149	418706	244076	385834	175916	135523	72819	425012	247027	392474	
	(d) Other Banking Operations	16692	13605	52532	45467	95124	114912	15848	13490	51666	44438	92285	112866	
	Total	491297	408513	209801	1237402	558658	884436	495573	409117	214297	1239928	551584	941752	
	Unallocated Expenditure	132137	131288	109545	400744	333417	55610	132137	131288	109974	400744	328411	455610	
	Profit before Tax	359160	277225	100256	836658	225241	428826	363436	277829	104323	839184	223173	486142	
	Provision for Tax	136879	101612	37368	313223	90382	178106	138169	101375	38317	316381	90350	179208	
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	
	Share of Earning in Associates(Net)	-	-	-	-	-	-	18856	22539	5538	56610	15426	28944	
	Minority Interest	-	-	-	-	-	-	846	2913	-162	2913	-162	1033	
	Net profit	222281	175613	62888	523435	134859	250720	243277	199018	70827	576500	148411	334845	
3	Segment Assets													
	(a) Treasury Operations	44150124	44591920	44333363	44150124	44333363	46701182	46782606	47245045	46399085	46782606	46399085	49039613	
	(b) Corporate/Wholesale Banking	66314124	64958089	59537399	66314124	59537399	60070368	66697640	65292518	59893449	66697640	59893449	60451831	
	(c) Retail Banking	33140517	31580349	27937108	33140517	27937108	29932450	33472873	31906015	28220835	33472873	28220835	30214546	
	1) Digital Banking	221	178	221	221	186	186	221	178	221	221	186	186	
	2) Other Retail Banking	33140296	31580171	27937108	33140296	27937108	29932264	33472652	31905837	28220835	33472652	28220835	30214360	
	(d) Other Banking Operations	4283104	3980143	3614042	4283104	3614042	4772885	4416496	4124211	3726552	4416496	3726552	4952655	
	(e) Unallocated	4511288	4594946	4757760	4511288	4757760	4706251	4511288	4594946	4757762	4511288	4757762	4706249	
	Total	152399157	149709997	140179672	152399157	140179672	146183136	155880903	153167285	142997683	155880903	142997683	149364894	
4	Segment Liabilities													
	(a) Treasury Operations	42358713	42843989	42636261	42358713	42636261	44934800	44520782	45407174	44290092	44520782	44290092	46824116	
	(b) Corporate/Wholesale Banking	63623399	62411837	57258279	63623399	57258279	57798322	64078688	62845704	57694319	64078688	57694319	58227416	
	(c) Retail Banking	31795826	30342450	26867663	31795826	26867663	28800313	32229382	30755614	27306472	32229382	27306472	29297842	
	1) Digital Banking	1522	1194	1522	1522	609	609	1522	1194	1522	1522	609	609	
	2) Other Retail Banking	31794304	30341256	26867663	31794304	26867663	28799704	32227860	30754420	27306472	32227860	27306472	29297233	
	(d) Other Banking Operations	4109316	3824128	3475695	4109316	3475695	4592359	4123331	3843134	3487248	4123331	3487248	4605666	
	(e) Unallocated	263	266	206	263	206	17176	59612	58612	48949	59612	48949	121804	
	Total	141887517	139422670	130238104	141887517	130238104	136197570	145011795	142543773	132827080	145011795	132827080	139076844	
5	Capital Employed													
	(a) Treasury Operations	1791411	1747931	1697102	1791411	1697102	1766382	2261824	2204331	2108993	2261824	2108993	2215497	
	(b) Corporate/Wholesale Banking	2690725	2546252	2279120	2690725	2279120	2272046	2618952	2446814	2199130	2618952	2199130	2224415	
	(c) Retail Banking	1344691	1237899	1069445	1344691	1069445	1132137	1243491	1150401	914363	1243491	914363	916704	
	1) Digital Banking	-1301	-1016	-1301	-1301	-423	-423	-1301	-1016	-1301	-1301	-423	-423	
	2) Other Retail Banking	1345992	1238915	1069445	1345992	1069445	1132560	1244792	1151417	914363	1244792	914363	917127	
	(d) Other Banking Operations	173788	156015	138347	173788	138347	180526	293165	281077	239304	293165	239304	346989	
	(e) Unallocated	4511025	4599230	4757554	4511025	4757554	4634475	4451676	4540889	4708813	4451676	4708813	4584445	
	Total Capital Employed	10511640	10287327	9941568	10511640	9941568	9985566	10869108	10623512	10170603	10869108	10170603	10288050	

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year Ended
		31.12.2023 Reviewed	30.09.2023 Reviewed	31.12.2022 Reviewed	31.12.2023 Reviewed	31.12.2022 Reviewed	31.03.2023 Audited	31.12.2023 Reviewed	30.09.2023 Reviewed	31.12.2022 Reviewed	31.12.2023 Reviewed	31.12.2022 Reviewed	31.03.2023 Audited	
1	Revenue													
	(a) Domestic	2901407	2850181	2508560	8529534	6869404	9527708	2937239	2877981	2536522	8621475	6926672	9653710	
	(b) International	94758	88139	63680	262878	132365	200956	115499	107724	76831	320279	168593	254778	
	Total	2996165	2938320	2572240	8792412	7001769	9728664	3052738	2985705	2613353	8941754	7095265	9908488	
2	Assets													
	(a) Domestic	145611696	143465038	134255265	145611696	134255265	140062035	147952335	145822347	136003227	147952335	136003227	142093821	
	(b) International	6787461	6244959	5924407	6787461	5924407	6121101	7928498	7344938	6994456	7928568	6994456	7271073	
	Total	152399157	149709997	140179672	152399157	140179672	146183136	155880903	153167285	142997683	155880903	142997683	149364894	

Notes :

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

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
CAPITAL & LIABILITIES								
Capital	220220	220220	220220	220220	220220	220220	220220	220220
Reserves & Surplus	10291420	10067107	9721348	9765346	10648888	10403292	9950383	10067830
Minority Interest					55230	54384	44742	45938
Deposits	132348550	130990979	121035887	128116310	133221229	131826366	121882776	129034707
Borrowings	6172884	5292700	6546953	5129173	8325202	7466581	8217385	7014862
Other Liabilities and Provisions	3366083	3138991	2655264	2952087	3410134	3196442	2682177	2981337
TOTAL	152399157	149709997	140179672	146183136	155880903	153167285	142997683	149364894
ASSETS								
Cash & Balances with Reserve Bank of India	6508266	6282175	8525686	7817658	6514154	6305579	8579460	7821352
Balances with Banks & Money at Call & Short Notice	4338777	4036091	4253075	7693223	4507667	4173749	4344930	7911496
Investments	41410659	42004716	39003493	39599672	43815428	44427400	40924546	41691384
Advances	91644526	88991989	80041212	83083398	92355745	89649590	80678424	83745898
Fixed Assets	1210953	1210834	1217116	1205107	1213991	1214038	1219694	1208396
Other Assets	7285976	7184192	7139090	6784078	7473918	7396929	7250629	6986368
TOTAL	152399157	149709997	140179672	146183136	155880903	153167285	142997683	149364894

Notes forming part of Standalone and Consolidated Financial results for quarter and nine-months ended December 31, 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 January 25, 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.
- 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/nine months 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 nine-months ended December 31, 2023 as compared to those followed for the preparation of financial statements for the year ended March 31, 2023.



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	100.00%
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	28.13%
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	Associate	35.00%
13	Himachal Pradesh Gramin Bank	Associate	35.00%
14	Punjab Gramin Bank	Associate	35.00%
15	Sarva Haryana Gramin Bank	Associate	35.00%
16	Prathama UP Gramin Bank	Associate	35.00%
17	Assam Gramin Vikas Bank	Associate	35.00%
18	Bangiya Gramin Vikas Bank	Associate	35.00%
19	Manipur Rural Bank	Associate	35.00%
20	Tripura Gramin Bank	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 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.9136.75 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on December 31, 2023.
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. As per RBI Master Direction on Financial Statements - Presentation and Disclosures No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on October 25, 2023), in case the additional provisioning for NPAs assessed by RBI as part of its supervisory process, exceeds 5% of the reported profit before provisions and contingencies for the reference period and/or additional gross NPAs identified by RBI as part of its supervisory process, exceed 5% of the reported incremental Gross NPAs for the reference period, then the banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning.

No divergences on the above aspect has been assessed by RBI, hence no disclosure is required with respect to RBI's annual supervisory process for FY 2022-23.

10. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, having total banking exposure of Rs.1500.00 Crore and above, the Bank is holding additional provision of Rs.2308.36 Crore as on December 31, 2023 in 21 accounts as summarized below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans NPA as on 31.12.2023 out of (a) (FB+NFB)	Amount of loans NPA as on 31.12.2023 out of (b) (FB)	Amount of loans Standard as on 31.12.2023 out of (a)	Total Additional Provision held as on 30.09.2023	Additional Provision / (Reversal) made during quarter ended 31.12.2023	Total Provision held as on 31.12.2023
(a)	(b)	(c)	(d)	(e)	(f)	(g)
13344.23	10097.62	6997.61	3246.61	2612.13	(303.77)	2308.36

11. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", the summary of MSME restructured accounts as on December 31, 2023 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
5430	591.83

12. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)" the summary of accounts restructured as on December 31, 2023 is as under:-

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
29181	2288.77

13. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on December 31, 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.

14. Provisions and Contingencies for the nine months ended December 31, 2023 includes an amount of Rs.256.47 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.
15. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs.143.37 Crore as on December 31, 2023 (Rs.97.20 Crore as on December 31, 2022).
16. The Provisioning Coverage Ratio (including Technical Written off accounts) as at December 31, 2023 works out to 94.28% (85.17% as at December 31, 2022).
17. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during quarter ended December 31, 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 through pool buyout via assignment:

Particulars	Values
Amount of Loan	Rs.3620.87 Crore
Weighted average maturity	79.19 months
Weighted average holding period	10.89 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	153.02%
Rating wise distribution of rated loans	NA

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

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	3	Nil	Nil
Aggregate principal outstanding of loans transferred	145.27	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	38.42	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	4.46	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 December 31, 2023:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	11.72
RR1	229.76
RR2	173.02
RR3	10.47
RR4	213.86
RR5	233.68
Unrated	515.61
Total	1388.12

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

18. During the quarter ended December 31, 2023, the Bank has raised Basel III compliant AT1 Bonds of Rs.1153.00 Crore and during the nine months ended December 31, 2023, the Bank raised Basel III compliant AT1 Bonds of Rs.4153.00 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 nine months period.
19. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an amount of Rs.800.39 Crore has been provided on estimated basis during the quarter ended December 31, 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs.2238.61 Crore as on December 31, 2023.
20. In accordance with RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023, during the quarter ended December 31, 2023 the Bank has made provision of Rs.113.67 Crore in respect of investments in Alternative Investment Funds (AIFs).
21. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off / technically written off, etc.
22. The Bank has not opted for the option available under section 115BAA of Income Tax Act, 1961 and continues to recognise the taxes on income for the nine-months ended December 31, 2023 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
23. In terms of RBI circular no. RBI/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.




24. Details of Investors complaints for the quarter ended December 31, 2023: Pending at Beginning: Nil; Received: 07; Disposed off: 07; Closing: Nil.


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




Prabudh Sharma
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 Sai Prakash Gupta
Partner
(M.No. 088903)



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)



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 Standalone Financial Results of Punjab National Bank for the Quarter and Nine Months ended December 31, 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 nine months ended 31 December 2023 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligations 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 10051 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 811 domestic branches, in-house concurrent auditors of 381 branches to the Bank Management. These review reports cover 74.96% including 51.42 % 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 81.43 % including 66.97 % which has been covered by us, of the non-performing assets of the Bank as at 31 December 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 Chhajer & Co.
Chartered Accountants
FRN: 304138E



CA Jagannath Prasad Mohapatro
Partner
(M.No. 217012)
UDIN: 24217012BKCBPZ2913




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



CA Sai Prakash Gupta
Partner
(M.No. 088903)
UDIN: 24088903BKGPWC4697



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



CA Dinesh Godika
Partner
(M.No. 072738)
UDIN: 24072738BKEGTD3266



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



CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 24080624BKEJUX4694



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



CA Abhinav Sharma
Partner
(M.No. 411219)
UDIN: 24411219BKFXDZ7379



Place: New Delhi
Date: January 25, 2024

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 Nine Month ended December 31, 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 nine month ended 31 December 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 25 January 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 811 domestic branches and in-house concurrent auditors of 381 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 OBC 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 1194 (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. 2,48,765.43 Crore as at 31 December 2023 and total revenues of Rs. 14,962.93 Crore for the nine months ended 31 December 2023, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.
8. The Unaudited Consolidated Financial Results includes the interim financial results of 10051 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. 2,68,762.57 Crore as at 31 December 2023 and total revenues of Rs. 17,063.34 Crore for the nine months ended 31 December 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. 23,162.53 Crore as at 31 December 2023, revenue of Rs. 384.88 Crore for the quarter and Rs. 1,156.12 Crore for nine months ended 31 December 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. 179.48 Crore for the quarter and Rs. 606.66 Crore for nine months ended 31 December 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. 11,417.43 Crore as at 31 December 2023, revenue of Rs. 207.41 Crore for the quarter and Rs. 574.01 Crore for nine months ended 31 December 2023 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes Net Profit / (Loss) of 2 associates, based on interim financial results which have not been reviewed by their auditors, whose interim financial results reflect Net Profit / (Loss) of Rs. 9.08 Crore for the quarter and Rs. 35.22 Crore for nine months ended 31 December 2023, as considered in the Unaudited Consolidated Financial Results.




According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. The Unaudited Consolidated Financial Results does not include any information relating to 1 associate which is under liquidation and according to the information and explanations given to us by the Management, the same is not material to the Group.

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






CA Jagannath Prasad Mohapatro
Partner
(M.No. 217012)
UDIN: 24217012BKCBQA1690

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

CA Saiharan Gupta
Partner
(M.No. 088903)
UDIN: 24088903BKGPWD9524

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



CA Dinesh Godika
Partner
(M.No. 072738)
UDIN: 24072738BKEGTE5935

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




CA N K Bhargava
Partner
(M.No. 080624)
UDIN: 24080624BKEJUY3528

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

CA Abhinav Sharma
Partner
(M.No. 411219)
UDIN: 24411219BKFXEA3150

Place: New Delhi
Date: January 25, 2024

पंजाब नेशनल बैंक
शेयर विभाग, बोर्ड और समन्वय प्रभाग, प्रधान कार्यालय
PUNJAB NATIONAL BANK
SHARE DEPARTMENT, BOARD & COORDINATION DIVISION, HEAD OFFICE

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	INE160A08290	Private Placement	Basel III Compliant Additional Tier I Bonds (Series XX)	28.12.2023	1153	1153	No	N.A.	-



पंजाब नेशनल बैंक
शेयर विभाग, बोर्ड और समन्वय प्रभाग, प्रधान कार्यालय
PUNJAB NATIONAL BANK
SHARE DEPARTMENT, BOARD & COORDINATION DIVISION, HEAD OFFICE

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 XX)					
Date of Raising Funds	28.12.2023					
Amount Raised	Rs.1153 Crore					
Report filed for quarter ended	31.12.2023					
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
25.01.2024



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 Dec 31, 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
27	INE160A08290	Private Placement	Unsecured	1153.00
Total				38,636.00



b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 31-12-2023 has been extracted from the books of accounts for the period ended 31-12-2023 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


Akhil Jain
Partner



Mem. No. 137970
UDIN: 24137970BKFJAJ8322

Date : 25.01.2024
Place: New Delhi

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-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																				
LIABILITIES																				
Debt securities to which this certificate pertains																				
Other debt sharing pari-passu charge with above debt																				
Other Debt																				
Subordinated debt																				

NOT APPLICABLE

not to be filled



