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

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

Date: 07.05.2025

Dear Sir(s),

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

The Exchange is hereby informed that the Board of Directors of the Bank in the meeting held today i.e. 07<sup>th</sup> May, 2025 has *inter alia*:

- Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter/year ended 31<sup>st</sup> March, 2025.
- Recommended Dividend of Rs. 2.90 per equity share (145%) of face value of Rs.2/- each for FY 2024-25, subject to approval of the shareholders at the ensuing Annual General Meeting of the Bank.
- Considered the proposal of raising of capital for an amount up to Rs. 8000 crore through issuance of Basel III compliant Bonds (Additional Tier-I Bonds up to Rs. 4000 crore and Tier- II Bonds up to Rs. 4000 crore), to be raised in one or more tranches during FY 2025-26.
- Approved convening of 24<sup>th</sup> Annual General Meeting of the Bank on Friday, 27<sup>th</sup> June, 2025 at 11.00 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Board Meeting commenced at 12:25 p.m. and concluded at 02:20 p.m.

Further, please find enclosed the following:

1. Copy of the Standalone and Consolidated Audited Financial Results in accordance with Regulation 33 & 52 of SEBI (LODR) Regulations, 2015. The same shall also be placed on Bank's website ([www.pnbindia.in](http://www.pnbindia.in)).
2. Declaration regarding Audit Report with unmodified opinion.

[pnbindia.in](http://pnbindia.in)

T: 011 28075000, 28045000

**पंजाब नैशनल बैंक punjab national bank**

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



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**पंजाब नैशनल बैंक**  
...भरोसे का प्रतीक !



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PNB-0215A/LOT NO.04/JUL24/OM3A1



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3. Security Cover Certificate for the quarter ended 31<sup>st</sup> March, 2025 under Regulation 54 of SEBI (LODR) Regulations, 2015.
4. Statement of utilisation of issue proceeds of non- convertible securities for the quarter ended 31<sup>st</sup> March, 2025 under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015. The disclosure with respect to statement of deviation/variation under Regulation 32(1) of SEBI (LODR) Regulations, 2015, is not applicable.

You are requested to take the above on record.

Thanking you  
Yours faithfully,

(Bikramjit Shom)  
Company Secretary  
Encl.: As above



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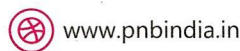
T: 011 28075000, 28045000

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PNB-0215A/LOT NO 04/JUL24/OMSAI

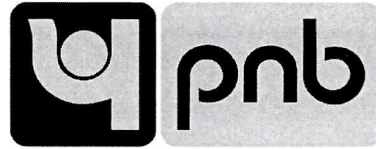


**PUNJAB NATIONAL BANK**  
HEAD OFFICE: NEW DELHI  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Reviewed	Audited	Audited		Audited	Reviewed	Audited	Audited	Audited
1	<b>Interest Earned (a+b+c+d)</b>	3198946	3133983	2811343	12176073	10690162	3252309	3189480	2868232	12400985	10906458
	(a) Interest / discount on advances / bills	2222492	2223999	2011370	8610095	7593931	2239050	2240344	2025687	8675664	7651579
	(b) Income on Investments	801160	774077	696333	3070055	2764480	836544	811630	737794	3224067	2918714
	(c) Interest on Balances with RBI & other inter bank funds	112991	83670	77789	346586	277889	114412	85266	78893	351913	282285
	(d) Others	62303	52237	25851	149337	53862	62303	52240	25858	149341	53880
2	<b>Other Income</b>	471589	341187	424761	1630937	1338354	477593	339163	429415	1644696	1332943
A	<b>TOTAL INCOME (1+2)</b>	3670535	3475170	3236104	13807010	12028516	3729902	3528643	3297647	14045681	12239401
3	<b>Interest Expended</b>	2123248	2030758	1775032	7897856	6681855	2163950	2073768	1820592	8070384	6853416
4	<b>Operating Expenses (a+b)</b>	869722	782357	819504	3226087	2853580	877106	789713	827094	3255046	2880898
	(a) Employees Cost	579273	526378	563002	2135772	1848631	584502	531232	567238	2154869	1864324
	(b) Other operating expenses	290449	255979	256502	1090315	1004949	292604	258481	259856	1100177	1016574
B	<b>TOTAL EXPENDITURE (3+4)</b>	2992970	2813115	2594536	11123943	9535435	3041056	2863481	2647686	11325430	9734314
	(excluding provisions & contingencies)										
C	<b>Operating Profit (A-B) (before Provisions &amp; Contingencies)</b>	677565	662055	641568	2683067	2493081	688846	665162	649961	2720251	2505087
D	<b>Provisions (other than tax) and contingencies</b>	35967	-28540	158805	167460	1173660	37067	-40342	155974	114997	1171916
	of which provisions for Non Performing Assets	58831	31754	195799	189683	1234501	58910	20143	192545	175485	1232198
E	<b>Exceptional items</b>	0	0	0	0	0	0	0	0	0	0
F	<b>Profit / (Loss) from ordinary activities before tax (C-D-E)</b>	641598	690595	482763	2515607	1319421	651779	705504	493987	2605254	1333171
G	<b>Tax Expenses</b>	184898	239774	181736	852587	494959	187492	240644	183899	861291	500280
H	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)</b>	456700	450821	301027	1663020	824462	464287	464860	310088	1743963	832891
I	<b>Extraordinary items (net of tax expense)</b>	0	0	0	0	0	0	0	0	0	0
J	<b>Net Profit / (Loss) for the period (H-I)</b>	456700	450821	301027	1663020	824462	464287	464860	310088	1743963	832891
K	<b>Share in profit of associates</b>						36830	16242	26214	111298	82824
L	<b>Share of minority</b>						2188	1002	2082	7232	4995
M	<b>Net Profit / (Loss) after minority interest (J+K-L)</b>	456700	450821	301027	1663020	824462	498929	480100	334220	1848029	910720
5	<b>Paid up equity Share Capital (Face value Rs. 2/- each)</b>	229859	229859	220220	229859	220220	229859	229859	220220	229859	220220
6	<b>Reserves excluding revaluation reserves (as per Balance sheet of previous year)</b>				11675523	9596874				12253093	9987890
7	<b>Analytical Ratios</b>										
	(i) Share holding of Govt. of India (%)	70.08	70.08	73.15	70.08	73.15	70.08	70.08	73.15	70.08	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	17.01	15.41	15.97	17.01	15.97	17.05	15.43	16.00	17.05	16.00
	(a) CET 1 Ratio (%)	12.33	10.65	11.04	12.33	11.04	12.38	10.67	11.08	12.38	11.08
	(b) Additional Tier 1 Ratio (%)	1.72	1.88	2.13	1.72	2.13	1.72	1.88	2.13	1.72	2.13
	(iii) Earnings per Share (EPS) not annualized (in Rs.)										
	(a) Basic and diluted EPS before extraordinary items	3.97	3.92	2.73	14.77	7.49	4.34	4.18	3.04	16.42	8.27
	(b) Basic and diluted EPS after extraordinary items	3.97	3.92	2.73	14.77	7.49	4.34	4.18	3.04	16.42	8.27
	(iv) NPA Ratios:										
	(a) Amount of Gross NPAs	4408160	4541398	5634305	4408160	5634305					
	(b) Amount of Net NPAs	429055	443743	679877	429055	679877					
	(c) % of Gross NPAs	3.95	4.09	5.73	3.95	5.73					
	(d) % of Net NPAs	0.40	0.41	0.73	0.40	0.73					
	(v) Return on Assets (Annualised) %	1.02	1.03	0.77	0.97	0.54					
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-					
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-					
	(viii) Net Worth	9749799	9510346	7460021	9749799	7460021					
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.86	0.77	0.68	0.86	0.68					
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.05	0.04	0.03	0.05	0.03					
	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.46	19.05	19.83	19.43	20.73					
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	12.44	12.97	9.30	12.04	6.85					





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## **PUNJAB NATIONAL BANK**

### **SUMMARISED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Particulars	Standalone			Consolidated		
	31.03.2025 (Audited)	31.12.2024 (Reviewed)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Reviewed)	31.03.2024 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>						
Capital	229859	229859	220220	229859	229859	220220
Reserves & Surplus	12506366	12351493	10427437	13083937	12887063	10818453
Minority Interest				62843	60655	56077
Deposits	156662328	152969889	136971281	157701988	154016682	137922524
Borrowings	8377671	7302354	5042985	10580655	9014694	7258562
Other Liabilities and Provisions	4040849	3387359	3521578	4095081	3429250	3587760
<b>TOTAL</b>	<b>181817073</b>	<b>176240954</b>	<b>156183501</b>	<b>185754363</b>	<b>179638203</b>	<b>159863596</b>
<b>ASSETS</b>						
Cash & Balances with Reserve Bank of India	6430461	6204195	6503291	6438922	6206340	6532513
Balances with Banks & Money at Call & Short Notice	8441523	7448169	6407167	8637036	7693426	6607506
Investments	49731125	46378433	42031821	52484031	48611732	44642127
Advances	107747457	106995679	93443059	108627314	107820683	94176247
Fixed Assets	1305339	1262208	1231878	1308330	1265044	1234784
Other Assets	8161168	7952270	6566285	8258730	8040978	6670419
<b>TOTAL</b>	<b>181817073</b>	<b>176240954</b>	<b>156183501</b>	<b>185754363</b>	<b>179638203</b>	<b>159863596</b>

**Notes forming part of Audited Standalone and Consolidated Financial results for quarter and year ended March 31, 2025:**

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 07, 2025. The same have been subjected to audit by the Statutory Central Auditors of the Bank, as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. These financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts,





standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure, depreciation on fixed assets 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. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, etc. have been made on the basis of actuarial valuation. Other usual and necessary provisions have been made on estimated basis.

3. There is no material impact of changes in Significant Accounting Policies followed for preparation of financial results for the quarter and year ended March 31, 2025 as compared to those followed for the preparation of financial statements for the year ended March 31, 2024, except those pertaining to classification, valuation and accounting of investments in compliance of Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023, issued by Reserve Bank of India, read with clarification issued by FIMMDA, which have become applicable from April 1, 2024. Pursuant to the above guidelines, inter-alia, the Bank has recognised a net gain of Rs.2,098.68 Crore (net of taxes) in General Reserve and Rs.379.55 Crore (net of taxes) in AFS Reserve as on March 31, 2025.

To the extent of impact of these guidelines, the corresponding previous periods' / year's figures are not comparable with that of the current period.

4. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements and Accounting Standard 23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. 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 and 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership
1	PNB Gilts Limited	Subsidiary	74.07%
2	PNB Investment Services Ltd.	Subsidiary	100.00%
3	PNB Cards and Services Ltd.	Subsidiary	100.00%
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100.00%
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00%
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00%
7	PNB Housing Finance Limited	Associate	28.10%
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%





Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership
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 with SEBI regulations, for the purpose of quarterly/yearly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to audit.
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.6749.62 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on March 31, 2025.
8. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/2024-25/12 DOR.STR.REC.8/21.04.048/2024-25 dated April 02, 2024. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
9. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, having total banking exposure of Rs.1500 Crore and above, the Bank is holding additional provision of Rs.1763.02 Crore as on March 31, 2025 in 14 accounts as summarized below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of NPA Loans as on 31.03.2025 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 31.03.2025 out of (a)	Total Additional Provision held as on 31.12.2024	Additional Provision / (Reversal) made during quarter (g) – (e)	Total Provision held as on 31.03.2025
(a)	(b)	(c)	(d)	(e)	(f)	(g)
7144.32	1605.99	0.00	5538.33	992.43	770.59	1763.02

10. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC.4/21.04.048/2020-21 dated August 06, 2020 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the summary of MSME restructured accounts as on March 31, 2025 is as under:





(Rs. in Crore)

No. of Accounts Restructured	Amount involved
2419	413.42

11. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on Resolution Framework 2.0 - Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the summary of restructured accounts as on March 31, 2025 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
13800	1455.69

12. 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 30.09.2024 (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 31.03.2025
Personal Loans	394.93	9.39	0.00	31.98	360.82
Corporate persons*	1476.62	54.57	0.00	456.53	1213.75
* Of which MSMEs	208.91	54.57	0.00	18.61	156.82
Others	2.74	0.00	0.00	0.13	2.89
<b>Total OTR 1.0</b>	<b>1874.29</b>	<b>63.96</b>	<b>0.00</b>	<b>488.64</b>	<b>1577.46</b>
Personal Loans	3463.61	89.61	0.00	248.29	3277.09
Business Loans	161.94	5.88	0.00	37.44	162.56
Small Business	398.77	10.08	0.00	48.28	368.04
<b>Total OTR 2.0</b>	<b>4024.32</b>	<b>105.57</b>	<b>0.00</b>	<b>334.01</b>	<b>3807.69</b>
<b>Grand Total</b>	<b>5898.61</b>	<b>169.53</b>	<b>0.00</b>	<b>822.65</b>	<b>5385.15</b>

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.

13. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on March 31, 2025, 8 (eight) Digital Banking



Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

14. As on March 31, 2025, the Bank is holding an additional provision of Rs.134.19 Crore (additional provision outstanding at end of previous quarter was Rs.140.61 Crore) on standard accounts restructured under COVID 19 Resolution Framework 1.0 and 2.0, at higher than prescribed rate of 5%/10%, as per Bank's policy based on the evaluation of risk and stress in these sectors, in terms of RBI Master Circular dated April 01, 2025 regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.
15. As on March 31, 2025, the Bank is holding floating provision of Rs.750 Crore. (Rs.150 Crore as at March 31, 2024).
16. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, no. RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs.237.12 Crore as on March 31, 2025 (Rs.133.05 Crore as on March 31, 2024).
17. The Provisioning Coverage Ratio (including Technical Written off accounts) as at March 31, 2025 works out to 96.82% (95.39% as at March 31, 2024).
18. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the year ended March 31, 2025 are given below:
  - i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
  - ii. Details of loans not in default acquired through pool buyout via assignment:

Particulars	Values
Amount of Loan	Rs.22338.66 Crore
Weighted average maturity	147.99 months
Weighted average holding period	24.38 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	215.82%
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	7	Nil	Nil
Aggregate principal outstanding of loans transferred	1134.03	Nil	Nil





(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
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	863.05	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	145.68	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	733.60	Nil	Nil

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

In accordance with the said circular, the Bank has carried SRs guaranteed by the Government of India at the Net Asset Value (NAV) as declared by the ARC during the quarter/year ended March 31, 2025 by crediting Rs.1,325.29 Crore to the Profit and Loss account.

20. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2025:

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	91.12	22.43
RR1	784.87	705.52
RR2	411.09	120.67
RR3	42.10	0.00
RR4	7.39	0.00
RR5	105.80	0.00
Unrated	2156.21	871.11
<b>Total</b>	<b>3598.58</b>	<b>1719.73</b>

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

\*Provision of Rs.394.34 Crore is held against carrying value.

21. During the year, the Bank has issued 48,19,27,710 equity shares having Face Value of Rs.2 each for cash to Qualified Eligible Buyers pursuant to Qualified Institutional



Placement (QIP) in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at a premium of Rs.101.75 per share aggregating to Rs.5,000 Crore approx. This has resulted in an increase of Rs.96.39 Crore in the issued and paid up Equity Share Capital and Rs.4,891.18 Crore (Net of share Issue Expenses) in Share Premium Account.

22. During the quarter ended March 31, 2025, the Bank has exercised call option in respect of Basel III compliant AT1 Bonds of Rs.1500 Crore. Further, during the year ended March 31, 2025, the Bank has raised Basel III compliant Tier II bonds of Rs.3000 Crore and has redeemed / exercised call option in respect of Basel III compliant Tier II bonds of Rs.3000 Crore and AT1 Bonds of Rs.1500 Crore.
23. The Board of Directors has recommended a dividend of Rs.2.90 per equity share (145.00%) for the year ended March 31, 2025 subject to requisite approvals.
24. 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.
25. Pursuant to the Gazette Notification No. CG-DL-E-07042025-262329 dated 5<sup>th</sup> April 2025, the following Regional Rural Banks (RRBs), sponsored by the Punjab National Bank, have been amalgamated and the sponsor bank has been changed in respect of 1 RRB with effect from 1<sup>st</sup> May 2025. The Bank's investments in these RRBs are included in its financial statements as at March 31, 2025.

Sr. No.	Name of Transferor RRBs	Sponsor Bank of transferor RRBs	New Name after of Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1.	Prathama U. P. Gramin Bank	Punjab National Bank	Uttar Pradesh Gramin Bank	Bank of Baroda
2.	Dakshin Bihar Gramin Bank	Punjab National Bank	Bihar Gramin Bank	Punjab National Bank
3.	Bangiya Gramin Vikash Bank	Punjab National Bank	West Bengal Gramin Bank	Punjab National Bank

26. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the year ended March 31, 2025 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
27. In terms of RBI circular no. RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated April 01, 2024, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. [www.pnbindia.in](http://www.pnbindia.in). These disclosures have not been subjected to audit by the Statutory Central Auditors.
28. Details of Investors complaints for the quarter ended March 31, 2025: Pending at Beginning: Nil; Received: 12; Disposed off: 12; Closing: Nil.





29. The figures for the quarter ended on March 31, 2025 are the balancing figures between audited figures for the year ended on March 31, 2025 and the reviewed figures for the nine months ended on December 31, 2024.

30. 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



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



**Praveen Kumar Sharma**  
General Manager



**Mahesh Dhawan**  
General Manager



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



**D. Surendran**  
Executive Director



**M. Paramasivam**  
Executive Director



**Kalyan Kumar**  
Executive Director



**Ashok Chandra**  
Managing Director & CEO



**K G Ananthakrishnan**  
Chairman

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



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



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



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



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



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




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



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



For P. A. & Associates  
Chartered Accountants  
FRN: 313085E



**CA P. S. Panda**  
Partner  
(M.No. 051092)



Place: New Delhi  
Date: May 07, 2025



PART A – BUSINESS SEGMENTS

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended		31.03.2024 Audited	Quarter Ended		Year Ended		31.03.2024 Audited
		31.03.2025 Audited	31.12.2024 Reviewed	31.03.2024 Audited	31.03.2025 Audited		31.03.2025 Audited	31.12.2024 Reviewed	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	<b>Segment Revenue</b>										
	(a) Treasury Operations	1020932	960178	868800	3859412	3159196	1063602	994973	912271	4026760	3300249
	(b) Corporate/Wholesale Banking	1547889	1475726	1385221	5822241	5161387	1558611	1478259	1394206	5859799	5194745
	(c) Retail Banking	981811	944776	907502	3796416	3466813	988615	960457	914293	3830604	3497338
	1) Digital Banking	10	9	6	33	13	10	9	6	33	13
	2) Other Retail Banking	981171	944767	907496	3796383	3466800	988605	960448	914287	3830571	3497325
	(d) Other Banking Operations	120533	94490	74581	328941	241120	119074	94954	76877	328518	247069
	<b>Total Revenue</b>	<b>3670535</b>	<b>3475170</b>	<b>3236104</b>	<b>13807010</b>	<b>12028516</b>	<b>3729902</b>	<b>3528643</b>	<b>3297647</b>	<b>14045681</b>	<b>12239401</b>
2	<b>Segment Results</b>										
	(a) Treasury Operations	196299	278084	193399	983194	759964	206601	279555	199896	1052392	753800
	(b) Corporate/Wholesale Banking	306425	313098	243518	1161280	450580	307338	318647	246452	1179405	463424
	(c) Retail Banking	236414	203633	150602	824335	568910	235799	212747	151078	829371	575692
	1) Digital Banking	-227	-175	-241	-739	-639	-227	-175	-241	-739	-639
	2) Other Retail Banking	236641	203808	150843	825074	569549	236026	212922	151319	830110	576331
	(d) Other Banking Operations	47328	48291	29348	133089	74815	46909	47066	30665	130377	75103
	<b>Total</b>	<b>786466</b>	<b>843106</b>	<b>616867</b>	<b>3101898</b>	<b>1854269</b>	<b>796647</b>	<b>858015</b>	<b>628091</b>	<b>3191545</b>	<b>1868019</b>
	Unallocated Expenditure	144868	152511	134104	586291	534848	144868	152511	134104	586291	534848
	<b>Profit before Tax</b>	<b>641598</b>	<b>690595</b>	<b>482763</b>	<b>2515607</b>	<b>1319421</b>	<b>651779</b>	<b>705504</b>	<b>493987</b>	<b>2605254</b>	<b>1333171</b>
	Provision for Tax	184898	239774	181736	852587	494959	187492	240644	183899	861291	500280
	Extraordinary items	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	36830	16242	26214	111298	82824
	Minority Interest	-	-	-	-	-	2188	1002	2082	7232	4995
	<b>Net profit</b>	<b>456700</b>	<b>450821</b>	<b>301027</b>	<b>1663020</b>	<b>824462</b>	<b>498929</b>	<b>480100</b>	<b>334220</b>	<b>1848029</b>	<b>910720</b>
3	<b>Segment Assets</b>										
	(a) Treasury Operations	52519288	49029899	46925929	52519288	46925929	55402024	51414383	49690342	55402024	49690342
	(b) Corporate/Wholesale Banking	77426731	77599695	66470759	77426731	66470759	77929344	78066358	66880390	77929344	66880390
	(c) Retail Banking	43187875	40715048	34197464	43187875	34197464	43567530	41073517	34519268	43567530	34519268
	1) Digital Banking	248	271	230	248	230	248	271	230	248	230
	2) Other Retail Banking	43187627	40714777	34197234	43187627	34197234	43567282	41073246	34519038	43567282	34519038
	(d) Other Banking Operations	4572645	4790549	4186831	4572645	4186831	4744931	4744931	4371078	4744931	4371078
	(e) Unallocated	4110534	4105763	4402518	4110534	4402518	4110534	4105763	4402518	4110534	4402518
	<b>Total</b>	<b>181817073</b>	<b>176240954</b>	<b>156183501</b>	<b>181817073</b>	<b>156183501</b>	<b>185754363</b>	<b>179638203</b>	<b>159863596</b>	<b>185754363</b>	<b>159863596</b>
4	<b>Segment Liabilities</b>										
	(a) Treasury Operations	49871405	46615621	44944063	49871405	44944063	52047750	48303962	47188814	52047750	47188814
	(b) Corporate/Wholesale Banking	73523080	73778613	63663439	73523080	63663439	74098910	74339057	64194273	74098910	64194273
	(c) Retail Banking	41010457	38710201	32753171	41010457	32753171	41532859	39244422	33189260	41532859	33189260
	1) Digital Banking	3405	3274	2144	3405	2144	3405	3274	2144	3405	2144
	2) Other Retail Banking	41007052	38706927	32751027	41007052	32751027	41529454	39241148	33187116	41529454	33187116
	(d) Other Banking Operations	4342103	4554657	4010005	4342103	4010005	4358447	4567598	4026867	4358447	4026867
	(e) Unallocated	333803	510	165166	333803	165166	402601	66242	225709	402601	225709
	<b>Total</b>	<b>169080848</b>	<b>163659602</b>	<b>145535844</b>	<b>169080848</b>	<b>145535844</b>	<b>172440567</b>	<b>166521281</b>	<b>148824923</b>	<b>172440567</b>	<b>148824923</b>
5	<b>Capital Employed</b>										
	(a) Treasury Operations	2647883	2414278	1981866	2647883	1981866	3354274	3110421	2501528	3354274	2501528
	(b) Corporate/Wholesale Banking	3903651	3821082	2807320	3903651	2807320	3830434	3727301	2686117	3830434	2686117
	(c) Retail Banking	2177418	2004847	1444293	2177418	1444293	2034671	1829095	1330008	2034671	1330008
	1) Digital Banking	-3157	-3003	-1914	-3157	-1914	-3157	-3003	-1914	-3157	-1914
	2) Other Retail Banking	2180575	2007850	1446207	2180575	1446207	2037828	1832098	1331922	2037828	1331922
	(d) Other Banking Operations	230542	235892	176826	230542	176826	386484	410584	344211	386484	344211
	(e) Unallocated	3776731	4105253	4237352	3776731	4237352	3707933	4039521	4176809	3707933	4176809
	<b>Total Capital Employed</b>	<b>12736225</b>	<b>12581352</b>	<b>10647657</b>	<b>12736225</b>	<b>10647657</b>	<b>13313796</b>	<b>13116922</b>	<b>11038673</b>	<b>13313796</b>	<b>11038673</b>

PART B – GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended		31.03.2024 Audited	Quarter Ended		Year Ended		31.03.2024 Audited
		31.03.2025 Audited	31.12.2024 Reviewed	31.03.2024 Audited	31.03.2025 Audited		31.03.2025 Audited	31.12.2024 Reviewed	31.03.2024 Audited	31.03.2025 Audited	
1	<b>Revenue</b>										
	(a) Domestic	3557634	3351918	3133719	13351024	11663253	3595101	3384130	3176812	13504177	11798287
	(b) International	112901	123252	102385	455986	365263	134801	144513	120835	541504	441114
	<b>Total</b>	<b>3670535</b>	<b>3475170</b>	<b>3236104</b>	<b>13807010</b>	<b>12028516</b>	<b>3729902</b>	<b>3528643</b>	<b>3297647</b>	<b>14045681</b>	<b>12239401</b>
2	<b>Assets</b>										
	(a) Domestic	17250784	166434160	149162931	17250784	149162931	175100822	168497156	151642379	175100822	151642379
	(b) International	9309199	9806794	7020570	9309199	7020570	11141047	8221217	10653541	8221217	10653541
	<b>Total</b>	<b>181817073</b>	<b>176240954</b>	<b>156183501</b>	<b>181817073</b>	<b>156183501</b>	<b>185754363</b>	<b>179638203</b>	<b>159863596</b>	<b>185754363</b>	<b>159863596</b>

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on March 31, 2025, 8 (eight) Digital Banking Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.





**PUNJAB NATIONAL BANK**  
**Statement of Standalone Cash Flow for the year ended March 31, 2025**

(Rs 000's omitted)

		Year ended 31.03.2025	Year ended 31.03.2024
<b>A. Cash Flow from Operating Activities</b>			
Net Profit/ (Loss) after Tax		16630,20,12	8244,61,55
Provision for Tax		8525,86,55	4949,58,97
<b>(I) Net Profit/ (Loss) before tax</b>	<b>(i)</b>	<b>25156,06,67</b>	<b>13194,20,52</b>
<b>(II) Adjustments for:</b>			
Depreciation on Fixed Assets		947,57,49	895,24,94
Depreciation/(Release) and Provision on Investments (Net)		-1167,52,75	-742,11,83
Provisions for Non Performing Assets		1896,83,44	12345,01,25
Provision on Standard Assets		-303,10,52	87,19,80
Other Provision (net)		92,52,38	711,72,66
Dividend from Subsidiary / Others		-40,70,00	-33,44,99
(Profit)/Loss on sale of Fixed Assets (net)		-4,06,01	-6,67,30
Profit on Sale of equity Investments held in AFS		45,87	0
Income from investment in Subsidiaries/Joint Ventures/Associates		0	-137,39,47
Interest paid on Bonds		3108,58,56	2956,57,66
<b>Sub Total</b>	<b>(ii)</b>	<b>4530,58,46</b>	<b>16076,12,72</b>
<b>(III) Adjustment for :</b>			
Decrease / (Increase) in Investments		-73347,29,24	-22810,50,39
Decrease / (Increase) in Advances		-144397,65,39	-115941,62,37
Decrease / (Increase) in Other Assets		-19426,56,42	-1134,06,25
Increase / (Decrease) in Deposits		196910,47,75	88549,70,10
Increase / (Decrease) in Borrowings		34696,86,18	-7963,87,73
Increase / (Decrease) in Other Liabilities & Provisions		3178,83,23	3960,04,63
<b>Sub Total</b>	<b>(iii)</b>	<b>-2385,33,89</b>	<b>-55340,32,01</b>
<b>Cash generated from Operations</b>	<b>(i+ii+iii)</b>	<b>27301,31,24</b>	<b>-26069,98,77</b>
Direct Taxes paid (net off refund)		-5029,07,80	-1824,61,17
<b>Net Cash from/(used) Operating Activities</b>	<b>(A)</b>	<b>22272,23,44</b>	<b>-27894,59,94</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets (net off Sales)		-1590,92,23	-1157,76,30
Sale of Fixed Assets		15,91,95	20,66,26
Dividend recd from Subsidiary/Others		40,70,00	33,44,99
Investment in Subsidiary/Others (net)		0	-435,68,49
<b>Net Cash from/(used) in Investing Activities</b>	<b>(B)</b>	<b>-1534,30,28</b>	<b>-1539,33,54</b>
<b>C. Cash flow from Financing Activities</b>			
Share Capital/Share Application Money/Share Premium (net of issue expenses)		4987,56,71	0
Issue/(Redemption) of Bonds (net)		-1350,00,00	7102,00,00
Interest paid on Bonds		-3108,58,56	-2956,57,66
Dividend paid		-1651,65,23	-715,71,60
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>-1122,67,08</b>	<b>3429,70,74</b>
<b>D. Net Change in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>19615,26,08</b>	<b>-26004,22,74</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>			
Cash and Balances with Reserve Bank of India		65032,91,16	78176,57,52
Balances with Banks & Money at Call & Short Notice		64071,66,93	76932,23,31
		<b>129104,58,09</b>	<b>155108,80,83</b>
<b>Cash and Cash Equivalents at the end of the year</b>			
Cash and Balances with Reserve Bank of India		64304,60,79	65032,91,16
Balances with Banks & Money at Call & Short Notice		84415,23,38	64071,66,93
		<b>148719,84,17</b>	<b>129104,58,09</b>



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.
- 4 Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice

Prabudh Sharma  
Asstt. General Manager

R. K. Khichi  
Asstt. General Manager

Praveen Kumar Sharma  
Deputy General Manager

Mahesh Dhawan  
General Manager



D K Jain  
Chief General Manager & CFO

D. Surendran  
Executive Director

M. Paramasivam  
Executive Director

Kalyan Kumar  
Executive Director

Ashok Chandra  
Managing Director & CEO

K G Ananthakrishnan  
Chairman

Ambarish Ojha  
Director

Jatinder Singh Bajaj  
Director

Pankaj Sharma  
Director

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



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

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



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

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



CA Abhinav Sharma  
Partner  
(M.No. 411219)

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



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

For P A & Associates  
Chartered Accountants  
FRN: 313085E



CA P. S. Panda  
Partner  
(M.No. 051092)

Date : May 07, 2025  
Place: New Delhi



**PUNJAB NATIONAL BANK**  
**Statement of Consolidated Cash Flow for the year ended March 31, 2025**

Particulars	(Rs. in Cr)	
	Year ended	Year ended
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) after Tax	18,480.29	9,107.20
Provision for Tax	8,612.91	5,002.80
<b>(I) Net Profit before tax</b>	<b>27,093.20</b>	<b>14,110.00</b>
<b>(II) Adjustments for:</b>		
Depreciation on fixed assets	957.51	905.60
Depreciation/(Release) on Investments [net]	(1,566.60)	(742.12)
Provisions for non performing assets	1,754.85	12,321.98
Provision on Standard Assets	(287.18)	91.85
Other Provision (net)	93.03	712.67
Shares of earning in Associates	(1,108.61)	(803.22)
Profit / Loss on sale of Fixed Assets (net)	(4.07)	(6.66)
Profit on sale of equity investments held in AFS	0.46	-
Interest paid on Bonds	3,116.33	2,970.10
<b>Sub Total</b>	<b>2,955.70</b>	<b>15,450.20</b>
<b>(III) Adjustment for:</b>		
Decrease/(Increase) in Investments	(73,272.05)	(27,599.32)
Decrease/(Increase) in Advances	(1,46,653.63)	(1,16,625.46)
Decrease/(Increase) in Other Assets	(19,346.67)	62.90
Increase/(Decrease) in Deposits	1,97,794.65	88,878.16
Increase/(Decrease) in Borrowings	34,646.44	(4,665.00)
Increase/(Decrease) in Other Liabilities & Provisions	3,974.17	4,323.79
<b>Sub Total</b>	<b>(2,857.09)</b>	<b>(55,624.93)</b>
<b>Cash generated from Operations</b>	<b>27,191.81</b>	<b>(26,064.73)</b>
Direct Taxes paid (net off Refund)	(5,116.53)	(1,874.71)
<b>Net Cash from Operating Activities</b>	<b>22,075.28</b>	<b>(27,939.44)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,601.41)	(1,175.00)
Sale of Fixed Assets	15.64	31.35
Investment in Subsidiaries/JV/RRBs (net)	8.15	(362.77)
<b>Net Cash used in Investing Activities</b>	<b>(1,577.63)</b>	<b>(1,506.42)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds of Issuance of Equity Shares including Share Premium (net of issue exps.)	4,987.57	-
Issue/(Redemption) of Bonds (net)	(1,425.50)	7,102.00
Dividend paid	(1,651.65)	(715.72)
Interest paid on Bonds	(3,116.33)	(2,970.11)
Increase/ (Decrease) in Minority Interest	67.65	101.40
<b>Net Cash from Financing Activities</b>	<b>(1,138.26)</b>	<b>3,517.57</b>
<b>D. Net Change in Cash and Cash Equivalents</b>	<b>19,359.39</b>	<b>(25,928.29)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		
Cash and Balances with Reserve Bank of India	65,325.13	78,213.52
Balances with Banks & Money at Call & Short Notice	66,075.06	79,114.96
	<b>1,31,400.19</b>	<b>1,57,328.48</b>
<b>Cash and Cash Equivalents at the end of the period</b>		
Cash and Balances with Reserve Bank of India	64,389.22	65,325.13
Balances with Banks & Money at Call & Short Notice	86,370.36	66,075.06
	<b>1,50,759.58</b>	<b>1,31,400.19</b>

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.
- 4 Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice



Prabudh Sharma  
General Manager



R K Khichi  
Deputy General Manager



Praveen Kumar Sharma  
General Manager

  
Mahesh Dhawan  
General Manager



D K Jain  
Chief General Manager & CFO



D. Surendran  
Executive Director



M. Paramesivam  
Executive Director



Kalyan Kumar  
Executive Director



Ashok Chandra  
Managing Director & CEO



Ambarish Ojha  
Director



Jatinder Singh Bajaj  
Director

  
K G Ananthakrishnan  
Chairman



Pankaj Sharma  
Director

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



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



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

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



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

  
CA Abhinav Sharma  
Partner  
(M.No. 411219)




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

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



For P A & Associates  
Chartered Accountants  
FRN: 313085E

  
CA P. S. Panda  
Partner  
(M.No. 051092)



Place: New Delhi  
Date: May 07, 2025



Ummed Jain & Co.  
Chartered Accountants

N K Bhargava & Co.  
Chartered Accountants

P S D & Associates  
Chartered Accountants

Prem Gupta & Co.  
Chartered Accountants

P A & Associates  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF PUNJAB NATIONAL BANK 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

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of Punjab National Bank ("**the Bank**") for the Quarter and Year Ended **March 31, 2025**, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flow for the year ended on that date ("**the Statement**") attached herewith, being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**") except for the disclosures relating to Pillar 3 disclosure as at **March 31, 2025**, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations issued by Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Financial Results and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i. 20 Domestic branches, Treasury division, Credit Card division and 39 other offices audited by us.
- ii. 1984 Indian branches and other offices audited by Statutory Branch Auditors.
- iii. 1 foreign branch audited by local auditor.
- iv. 1 International Banking Unit situated at Gujarat International Finance Tec-City (Gift City) audited by Statutory Branch Auditor.

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("**RBI**"). Also incorporated in the Statements are the returns from 9290 Indian branches which have not been subjected to audit. These Unaudited Branches account for 24.31 % of advances, 55.76 % of deposits, 18.74 % of interest income and 51.09 % of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the LODR Regulations except for the disclosures relating to Pillar 3



disclosures as at March 31, 2025 , including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the standalone financial results and have not been audited by us; and

- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of the Banking Regulation Act, 1949, 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, of the standalone net profit and other financial information for the quarter and year ended March 31, 2025.

### **Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibility for the Standalone Financial Results**

3. The Statement has been compiled from the audited annual Standalone Financial Statements and approved by Board of Directors. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, 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 in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.NO.6270/01.91.001/2019-20 dated March 17,2020 (as amended), we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Standalone Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

5. These Standalone Financial Results incorporate the relevant financial statements/ financial information of 1984 branches audited by Statutory Branch Auditors, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) audited by an audit firm specifically appointed for this purpose, and 1 foreign branch in Dubai audited by the local auditor specially appointed for this purpose. These branches audited by other auditors cover 25.48 % of advances, 35.46 % of deposits and 36.08 % of non-performing assets as on March 31, 2025, 18.03 % of revenue for the year ended March 31, 2025. In conduct of our audit, we have taken note of the unaudited returns in respect of 9290 branches and other offices certified by the respective branch's management. These unaudited branches cover 24.31 % of advances, 55.76 % of deposits and 22.88 % of non-performing assets as on March 31, 2025 and 18.72 % of revenue for the year ended March 31, 2025.
6. We report that the figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under LODR Regulations.





7. The Standalone Financial results of the Bank for the previous year ended 31<sup>st</sup> March, 2024 were audited by the joint auditors, two of them are predecessor audit firms and have expressed unmodified opinion on such financial results vide report dated May 9, 2024.

Our opinion is not modified in respect of above matters.

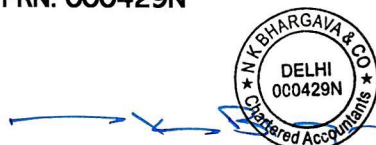
For Ummed Jain & Co.  
Chartered Accountants  
FRN: 119250W

*Ummed Jain*



CA U.M.Jain  
Partner  
(M.No. 070863)  
UDIN: 25070863BMLFQC5960

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



CA N K Bhargava  
Partner  
(M.No.080624)  
UDIN: 25080624BMLCPU4630

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



CA Abhinav Sharma  
Partner  
(M.No. 411219)  
UDIN: 25411219BMOICB5987

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

*Prem Gupta*



CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYUT6741

For P A & Associates  
Chartered Accountants  
FRN: 313085E



CA P.S. Panda  
Partner  
(M.No. 051092)  
UDIN: 25051092BNUJPN9526

Place: New Delhi  
Date: 7<sup>th</sup> May 2025

Ummed Jain & Co.  
Chartered Accountants

N K Bhargava & Co.  
Chartered Accountants

P S D & Associates  
Chartered Accountants

Prem Gupta & Co.  
Chartered Accountants

P A & Associates  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF PUNJAB NATIONAL BANK 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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of Punjab National Bank ("**the Bank**") and its subsidiaries (the parent and its subsidiaries together referred to as "**the Group**") and its associates for the Quarter and Year Ended **31st March, 2025**, the Consolidated Statement of Assets and Liabilities as on date and the Consolidated Statement of Cash Flow for the year ended on that date ("**the Statement**") attached herewith, being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**") except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2025, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations issued by the Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Consolidated Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of other subsidiaries and associates, The aforesaid statement

- a. includes the financial 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. Canara HSBC Life Insurance Co. Ltd.
- iv. India SME Asset Reconstruction Co. Ltd.
- v. Everest Bank Limited, Kathmandu, Nepal
- vi. Dakshin Bihar Gramin Bank
- vii. Himachal Pradesh Gramin Bank
- viii. Punjab Gramin Bank
- ix. Sarva Haryana Gramin Bank
- x. Prathama UP Gramin Bank
- xi. Assam Gramin Vikas Bank
- xii. Bangiya Gramin Vikas Bank
- xiii. Manipur Rural Bank
- xiv. Tripura Gramin Bank
- xv. JSC (Tengri Bank) Almaty, Kazakhstan (Under Liquidation) \*

\*Due to revocation of license w.e.f., 18 September 2020, JSC (Tengri Bank) is under liquidation. So, the same is not considered in Consolidated Financial Statements.

- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2025, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations issued by the Reserve Bank of India as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Consolidated Financial Results and have not been audited by us; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and other directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Consolidated Financial Results**

The Statement has been compiled from the Consolidated Annual Audited Financial Statements approved by the Board of Directors.



The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Accounting Standards issued by the ICAI, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding of the assets of the Group, and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group, and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.NO.6270/01.91.001/2019-20 dated March 17,2020 (as amended), we are also responsible for expressing our opinion on whether the Parent has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the Consolidated Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated financial statements.

We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

- i. The Consolidated Financial Results include the audited financial results of 03 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 27,735.51 crores as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs. 1,929.87 crores and Group's share of total net profit/(loss) after tax of Rs. 182.30 crores for the year ended 31<sup>st</sup> March 2025 not audited by us. Further, the Consolidated Financial Results include the audited financial results of 6 associates whose financial statements/financial results/financial information reflects Group's share of total net profit after tax of Rs. 750.15 crores for the year ended 31<sup>st</sup> March 2025, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Consolidated Financial Results include the unaudited financial results of 02 subsidiary, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 9859.29 crores as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs. 640.60 crores and Group's share of total net profit after tax of Rs. 202.77 crores for the year ended 31<sup>st</sup> March 2025. Further, the unaudited financial results of 8 associates whose financial statements/financial results/financial information reflect Group's share of total net profit/(loss) after tax of Rs. 362.83 crores for the year ended 31<sup>st</sup> March 2025, as considered in the Consolidated Financial Results. These unaudited financial statements/financial results/financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results/financial information are not material to the Group.
- iii. The Consolidated Financial results of the Bank for the previous year ended 31<sup>st</sup> March, 2024 were audited by the joint auditors, two of them are predecessor audit firms and have expressed unmodified opinion on such financial results vide report dated May 9, 2024.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.





The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the published unaudited year-to-date figures up to the 31<sup>st</sup> December 2024, being the date of the end of the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

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



CA U.M. Jain  
Partner  
(M.No. 070863)  
UDIN: 25070863BMLFQD6534

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



CA N K Bhargava  
Partner  
(M.No.080624)  
UDIN: 25080624BMLCPV7866

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



CA Abhinav Sharma  
Partner  
(M.No. 411219)  
UDIN: 25411219BMOICC7634

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



CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYUU3828

For P A & Associates  
Chartered Accountants  
FRN: 313085E



CA P.S. Panda  
Partner  
(M.No. 051092)  
UDIN: 25051092BNUJPO3865

Place: New Delhi  
Date: 7<sup>th</sup> May 2025



...the name you can BANK upon!



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

<b>Scrip Code : PNB</b>	<b>Scrip Code : 532461</b>
National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	Bombay Stock Exchange Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001

07.05.2025

Dear Sir(s),

**Reg.: Declaration under Regulation 33 & 52 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 & 52 of SEBI (LODR) Regulations 2015, we hereby confirm and declare that the statutory auditors of the Bank M/s Ummed Jain & Co., M/s N K Bhargava & Co., M/s P S D & Associates, M/s Prem Gupta & Co. and M/s P A & Associates have issued audit report on the Standalone and Consolidated financial results of the Bank for year ended March 31, 2025 with unmodified opinion.

  
(D. K. Jain)

Chief General Manager & CFO

  
(Ashok Chandra)

Managing Director & CEO

[pnbindia.in](http://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**  
...the name you can BANK upon !



To,

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

**SUB: CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER ENDED 31.03.2025**

We M/s P.A. Associates, Chartered Accountants, are the Joint Statutory Central Auditors of Punjab National Bank (the Bank) and have been requested by the Bank to examine and certify compliance with respect to '*Security Cover in respect of listed unsecured debt securities*' which have been prepared by the Bank for the quarter ended on March 31, 2025 pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022. This certificate is required for the onward submission to stock exchanges and debenture trustee only.

**Management's Responsibilities**

It is the responsibility of the Management for compliance with regard to instructions contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 published on 2nd September, 2015 & as per circular SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 dated 19th May, 2022. The responsibility also includes compliance with maintenance of Security Cover pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015. The Bank's responsibility is to put in place controls and suitable triggers to ensure that above regulations are adhered to. The management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards and the Banking Regulation Act, 1949.

**Auditor's Responsibility**

Our responsibility is to provide the reasonable assurance on Bank's compliance with respect to Security Cover in respect of listed debt securities as per regulation 54 read with regulation 56(I)(d) of SEBI (LODR) Regulation, 2015, as to the accuracy in the computation of Security Coverage Ratio in respect of listed debt securities.

We conducted our independent review in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / Other Circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and other laws and applications applicable to the Bank.

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

- a) The 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:

Sl. No.	ISIN	Date of issue	Private Placement/Public Issue	Secured/Unsecured	Amount (in crores)
1	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	INE160A08159	29.07.2020	Private Placement	Unsecured	994.00
4	INE160A08167	14.10.2020	Private Placement	Unsecured	1500.00
5	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
6	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
7	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
8	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
9	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
10	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
11	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
12	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
13	INE160A08241	01.12.2022	Private Placement	Unsecured	4000.00
14	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
15	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
16	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
17	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
18	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
19	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
20	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
21	INE160A08324	14.02.2025	Private Placement	Unsecured	2950.00
<b>Total</b>					<b>37645.00</b>

- b) Security cover for listed unsecured debt securities:

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.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds and RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to time and the terms of issue.

The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 is herein given as **Annexure I**.

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31.03.2025.**

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities and certify that the such covenants/ terms of the issue have been complied by the listed entities.

For P. A. & Associates  
Chartered Accountants  
F. R. No. 313085E



(CA P. S. Panda)  
Partner  
M No. : 051092  
UDIN : 25051092BNUJPQ5089  
Place : New Delhi  
Date : 07.05.2025

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in Progress														
Right of Use Assets						<b>NOT APPLICABLE</b>								
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					NOT APPLICABLE									
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														



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

**NOT APPLICABLE**

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O





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

A. Statement of Utilisation of issue proceeds:

(Rs. In Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	If 8 is Yes then specify the purpose for which the funds were utilised	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PNB	INE160A08324	Private Placement	Long Term Bonds (Series III)	14.02.2025	2950.00	2950.00	No	NA	-



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

**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	Long Term Bonds Series III					
Date of Raising Funds	As per Annexure A-1					
Amount Raised	As per Annexure A-1					
Report filed for quarter ended	31.03.2025					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
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.

(Bikramjit Shom)  
Company Secretary  
07.05.2025





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

Annexure A-1

Sl. No	Nature of Instrument	Date of Issue	Issue Amount (In Rs. Crore)	ISIN No
1	Long Term Bonds Series III	14.02.2025	2950.00	INE160A08324
	<b>Total</b>		<b>2950.00</b>	

