

**PUNJAB NATIONAL BANK**  
HEAD OFFICE: NEW DELHI  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Interest Earned (a+b+c+d)	2811343	2728781	2384861	10690162	8514411	2868232	2785171	2430534	10906458	8684529
	(a) Interest / discount on advances / bills	2011370	1960488	1664350	7593931	5731923	2025687	1974901	1677336	7651579	5774167
	(b) Income on Investments	696333	701111	657034	2764480	2514286	737794	741436	688709	2918714	2640179
	(c) Interest on Balances with RBI & other inter bank funds	77789	57935	51821	277889	189039	78893	59581	52819	282285	190998
	(d) Others	25851	9247	11656	53862	79163	25858	9253	11670	53880	79185
2	Other Income	424761	267384	342034	1338354	1214253	429415	267567	382689	1332943	1223959
<b>A</b>	<b>TOTAL INCOME (1+2)</b>	<b>3236104</b>	<b>2996165</b>	<b>2726895</b>	<b>12028516</b>	<b>9728664</b>	<b>3297647</b>	<b>3052738</b>	<b>2813223</b>	<b>12239401</b>	<b>9908488</b>
3	Interest Expended	1775032	1699502	1434986	6681855	5065248	1820592	1744402	1468955	6853416	5181699
<b>4</b>	<b>Operating Expenses (a+b)</b>	<b>819504</b>	<b>663592</b>	<b>705266</b>	<b>2853580</b>	<b>2410541</b>	<b>827094</b>	<b>670537</b>	<b>710481</b>	<b>2880898</b>	<b>2433568</b>
	(a) Employees Cost	563002	416922	457072	1848631	1481001	567238	420621	460610	1864324	1494259
	(b) Other operating expenses	256502	246670	248194	1004949	929540	259856	249916	249871	1016574	939309
<b>B</b>	<b>TOTAL EXPENDITURE (3+4) (excluding provisions &amp; contingencies)</b>	<b>2594536</b>	<b>2363094</b>	<b>2140252</b>	<b>9535435</b>	<b>7475789</b>	<b>2647686</b>	<b>2414939</b>	<b>2179436</b>	<b>9734314</b>	<b>7615267</b>
<b>C</b>	<b>Operating Profit (A-B) (before Provisions &amp; Contingencies)</b>	<b>641568</b>	<b>633071</b>	<b>586643</b>	<b>2493081</b>	<b>2252875</b>	<b>649961</b>	<b>637799</b>	<b>633787</b>	<b>2505087</b>	<b>2293221</b>
<b>D</b>	<b>Provisions (other than tax) and contingencies # of which provisions for Non Performing Assets</b>	<b>158805</b>	<b>273911</b>	<b>383058</b>	<b>1173660</b>	<b>1824049</b>	<b>155974</b>	<b>274363</b>	<b>370818</b>	<b>1171916</b>	<b>1807079</b>
<b>E</b>	<b>Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F</b>	<b>Profit / (Loss) from ordinary activities before tax (C-D-E)</b>	<b>482763</b>	<b>359160</b>	<b>203585</b>	<b>1319421</b>	<b>428826</b>	<b>493987</b>	<b>363436</b>	<b>262969</b>	<b>1333171</b>	<b>486142</b>
<b>G</b>	<b>Tax Expenses</b>	<b>181736</b>	<b>136879</b>	<b>87724</b>	<b>494959</b>	<b>178106</b>	<b>183899</b>	<b>138169</b>	<b>88858</b>	<b>500280</b>	<b>179208</b>
<b>H</b>	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)</b>	<b>301027</b>	<b>222281</b>	<b>115861</b>	<b>824462</b>	<b>250720</b>	<b>310088</b>	<b>225267</b>	<b>174111</b>	<b>832891</b>	<b>306934</b>
<b>I</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J</b>	<b>Net Profit / (Loss) for the period (H-I)</b>	<b>301027</b>	<b>222281</b>	<b>115861</b>	<b>824462</b>	<b>250720</b>	<b>310088</b>	<b>225267</b>	<b>174111</b>	<b>832891</b>	<b>306934</b>
<b>K</b>	<b>Share in profit of associates</b>						26214	18856	13518	82824	28944
<b>L</b>	<b>Share of minority</b>						2082	846	1195	4995	1033
<b>M</b>	<b>Net Profit / (Loss) after minority interest (J+K-L)</b>	<b>301027</b>	<b>222281</b>	<b>115861</b>	<b>824462</b>	<b>250720</b>	<b>334220</b>	<b>243277</b>	<b>186434</b>	<b>910720</b>	<b>334845</b>
5	Paid up equity Share Capital (Face value Rs. 2/- each)	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				9596874	8919833				9987890	9222318
7	<b>Analytical Ratios</b>										
	(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
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.97	14.63	15.50	15.97	15.50	16.00	14.71	15.54	16.00	15.54
	(a) CET 1 Ratio (%)	11.04	9.86	11.22	11.04	11.22	11.08	9.93	11.24	11.08	11.24
	(b) Additional Tier 1 Ratio (%)	2.13	1.87	1.47	2.13	1.47	2.13	1.88	1.49	2.13	1.49
	(iii) Earnings per Share (EPS) not annualized (in Rs.)										
	(a) Basic and diluted EPS before extraordinary items	2.73	2.02	1.05	7.49	2.28	3.04	2.21	1.69	8.27	3.04
	(b) Basic and diluted EPS after extraordinary items	2.73	2.02	1.05	7.49	2.28	3.04	2.21	1.69	8.27	3.04
	(iv) NPA Ratios:										
	(a) Amount of Gross NPAs	5634305	6037138	7732767	5634305	7732767					
	(b) Amount of Net NPAs	679877	881588	2258504	679877	2258504					
	(c) % of Gross NPAs	5.73	6.24	8.74	5.73	8.74					
	(d) % of Net NPAs	0.73	0.96	2.72	0.73	2.72					
	(v) Return on Assets (Annualised) %	0.77	0.58	0.32	0.54	0.18					
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-					
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-					
	(viii) Net Worth	7460021	7234825	6683847	7460021	6683847					
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.68	0.85	0.77	0.68	0.77					
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.03	0.04	0.04	0.03	0.04					
	(xi) Operating Margin (%) (Operating Profit/Total Income)	19.83	21.13	21.51	20.73	23.16					
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	9.30	7.42	4.25	6.85	2.58					

# Due to write back of NPI provision and provision on standard assets, total provisions and contingencies is appearing lower than NPA provision for the quarter ended March 31, 2024 and year ended March 31, 2024.







**punjab national bank**  
...the name you can BANK upon !

## **PUNJAB NATIONAL BANK**

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

(Rs. in Lacs)

Particulars	Standalone			Consolidated		
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>						
Capital	220220	220220	220220	220220	220220	220220
Reserves & Surplus	10427437	10291420	9765346	10818453	10648888	10067830
Minority Interest				56077	55230	45938
Deposits	136971281	132348550	128116310	137922524	133221229	129034707
Borrowings	5042985	6172884	5129173	7258562	8325202	7014862
Other Liabilities and Provisions	3521578	3366083	2952087	3587760	3410134	2981337
<b>TOTAL</b>	<b>156183501</b>	<b>152399157</b>	<b>146183136</b>	<b>159863596</b>	<b>155880903</b>	<b>149364894</b>
<b>ASSETS</b>						
Cash & Balances with Reserve Bank of India	6503291	6508266	7817658	6532513	6514154	7821352
Balances with Banks & Money at Call & Short Notice	6407167	4338777	7693223	6607506	4507667	7911496
Investments	42031821	41410659	39599672	44642127	43815428	41691384
Advances	93443059	91644526	83083398	94176247	92355745	83745898
Fixed Assets	1231878	1210953	1205107	1234784	1213991	1208396
Other Assets	6566285	7285976	6784078	6670419	7473918	6986368
<b>TOTAL</b>	<b>156183501</b>	<b>152399157</b>	<b>146183136</b>	<b>159863596</b>	<b>155880903</b>	<b>149364894</b>

### **Notes forming part of Audited Standalone and Consolidated Financial results for quarter and year ended March 31, 2024:**

1. 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 May 09, 2024. The same have been subjected to audit by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
2. 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, 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, 2024 as compared to those followed for the 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/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.7991.75 Crore (Aggregate provision for RBI List 1 and List 2 accounts is 100%) as on March 31, 2024.
8. During the quarter, the Bank has not availed any dispensation in respect of frauds in terms of option available as per RBI Circular No. RBI/2023-24/06 DOR.STR.REC.3/21.04.048/2023-24 dated April 01, 2023. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
9. In 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.2196.18 Crore as on March 31, 2024 in 21 accounts as summarized below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans NPA as on 31.03.2024 out of (a) (FB+NFB)	Amount of loans NPA as on 31.03.2024 out of (b) (FB)	Amount of loans Standard as on 31.03.2024 out of (a)	Total Additional Provision held as on 31.12.2023	Additional Provision / (Reversal) made during quarter ended 31.03.2024	Total Provision held as on 31.03.2024
(a)	(b)	(c)	(d)	(e)	(f)	(g)
6396.95	3392.77	434.75	3004.18	2308.36	(112.18)	2196.18

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, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
4853	545.79

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 accounts restructured as on March 31, 2024 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
24995	2147.98

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 30.09.2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31.03.2024
Personal Loans	441.88	12.62	0.00	45.95	453.86
Corporate persons*	2196.49	0.00	0.00	555.33	1863.20
* Of which MSMEs	313.93	0.00	0.00	107.59	214.34
Others	2.68	0.00	0.00	0.26	3.93
<b>Total OTR 1.0</b>	<b>2641.05</b>	<b>12.62</b>	<b>0.00</b>	<b>601.54</b>	<b>2320.99</b>
Personal Loans	4041.84	157.15	0.00	417.58	3660.87
Business Loans	130.24	5.92	0.00	22.72	128.21
Small Business	564.79	36.96	0.00	76.88	490.14
<b>Total OTR 2.0</b>	<b>4736.87</b>	<b>200.03</b>	<b>0.00</b>	<b>517.18</b>	<b>4279.22</b>
<b>Grand Total</b>	<b>7377.92</b>	<b>212.65</b>	<b>0.00</b>	<b>1118.72</b>	<b>6600.21</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, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on March 31, 2024, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.
14. Provisions and Contingencies for the FY ended March 31, 2024 includes an amount of Rs.238.68 Crore (Net) towards the additional provision, on standard accounts restructured under COVID 19 Resolution Framework 1.0 and 2.0, at a higher rate of 12.50% as against the prescribed rate of 5%/10% based on the evaluation of risk and stress in these sectors, in terms of RBI Master Circular regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated April 01, 2023.
15. During the quarter and year ended March 31, 2024, the Bank has made a floating provision of Rs.150.00 Crore in line with the Board approved policy.
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.133.05 Crore as on March 31, 2024 (Previous Year Rs.132.35 Crore).





17. The Provisioning Coverage Ratio (including Technical Written off accounts) as at March 31, 2024 works out to 95.39% (86.90% as at March 31, 2023).
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, 2024 are given below:
- The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
  - Details of loans not in default acquired through pool buyout via assignment:

Particulars	Values
Amount of Loan	Rs.11732.99 Crore
Weighted average maturity	69.57 months
Weighted average holding period	11.69 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	150.07%
Rating wise distribution of rated loans	NA

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

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	20	Nil	Nil
Aggregate principal outstanding of loans transferred	4928.70	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	1247.66	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	46.99	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	73.68	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 March 31, 2024:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	11.72
RR1	212.06
RR2	62.78





Recovery Rating Band	Book Value (Rs. in Crore)
RR3	60.63
RR4	0.00
RR5	437.85
Unrated	502.94
<b>Total</b>	<b>1287.98</b>

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

19. During the quarter ended March 31, 2024, the Bank has raised Basel III compliant AT1 Bonds of Rs.1859.00 Crore and during the year ended March 31, 2024, the Bank raised Basel III compliant AT1 Bonds of Rs.6012.00 Crore and Tier II Bonds of Rs.3090.00 Crore. The Bank redeemed Basel III compliant Tier II Bonds of Rs.2000.00 Crore due to maturity during the FY 2023-24.
20. The Bank is holding a provision of Rs.150 Crore towards residual liability under recently finalized Bipartite agreement on wage revision.
21. 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 had made provision of Rs.113.67 Crore in respect of investments in Alternative Investment Funds (AIFs). Based on subsequent clarification issued by the RBI, the Bank has reassessed the provision and accordingly during the quarter, the Bank has reversed provision of Rs.102.28 Crore in respect of the investments in AIFs. The Bank is holding provision of Rs.11.39 Crores as on March 31, 2024.
22. The Board of Directors has recommended a dividend of Rs.1.50 per equity share (75.00%) for the year ended March 31, 2024 subject to requisite approvals.
23. 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.
24. 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, 2024 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
25. 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](http://www.pnbindia.in). These disclosures have not been subjected to audit by the Statutory Central Auditors.
26. Details of Investors complaints for the quarter ended March 31, 2024: Pending at Beginning: Nil; Received: 07; Disposed off: 07; Closing: Nil.





27. The figures for the quarter ended on March 31, 2024 are the balancing figures between audited figures for the year ended on March 31, 2024 and the reviewed figures for the nine months ended on December 31, 2023.

28. 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



**Bibhu Prasad Mahapatra**  
Executive Director

**M Paramasivam**  
Executive Director

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

**Binod Kumar**  
Executive Director

**Kalyan Kumar**  
Executive Director

**Atul Kumar Goel**  
Managing Director & CEO

**K G Ananthakrishnan**  
Chairman

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

**CA Nand Kishore Sarraf**  
Partner  
(M.No. 510708)



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

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



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

**CA Dinesh Godika**  
Partner  
(M.No. 072738)



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

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



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

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



Place: New Delhi  
Date: May 09, 2024



**PART A – BUSINESS SEGMENTS**

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
<b>1</b>	<b>Segment Revenue</b>										
	(a) Treasury Operations	868800	868816	706560	3159196	2680682	912271	725253	777958	3300249	2812394
	(b) Corporate/Wholesale Banking	1385221	1358310	1204814	5161387	4048223	1394206	1367018	1213089	5194745	4073273
	(c) Retail Banking	907502	895813	748537	3466813	2687268	914293	904114	753883	3497338	2707127
	1) Digital Banking	6	3	1	13	2	6	3	1	13	2
	2) Other Retail Banking	907496	895810	748536	3466800	2687266	914287	904111	753882	3497325	2707125
	(d) Other Banking Operations	74581	55226	66984	241120	312491	76677	56353	68293	247069	315694
	<b>Total Revenue</b>	<b>3236104</b>	<b>2996165</b>	<b>2726895</b>	<b>12028516</b>	<b>9728664</b>	<b>3297647</b>	<b>3052738</b>	<b>2813223</b>	<b>12239401</b>	<b>9908488</b>
<b>2</b>	<b>Segment Results</b>										
	(a) Treasury Operations	193399	119993	178440	759964	680792	199896	119075	229500	753800	718500
	(b) Corporate/Wholesale Banking	243518	181109	-13773	450580	-296667	246452	184885	-4923	463424	-281651
	(c) Retail Banking	150602	173503	141323	568910	385399	151078	175765	145012	575692	392039
	1) Digital Banking	-241	-151	-196	-639	-435	-241	-151	-196	-639	-435
	2) Other Retail Banking	150843	173654	141519	569549	385834	151319	175916	145208	576331	392474
	(d) Other Banking Operations	29348	16692	19788	74815	114912	30665	15848	20579	75103	112864
	<b>Total</b>	<b>616867</b>	<b>491297</b>	<b>325778</b>	<b>1854269</b>	<b>884436</b>	<b>628091</b>	<b>495573</b>	<b>390168</b>	<b>1868019</b>	<b>941752</b>
	Unallocated Expenditure	134104	132137	122193	534848	455610	134104	132137	127199	534848	455610
	<b>Profit before Tax</b>	<b>482763</b>	<b>359160</b>	<b>203585</b>	<b>1319421</b>	<b>428826</b>	<b>493987</b>	<b>363436</b>	<b>262969</b>	<b>1333171</b>	<b>486142</b>
	Provision for Tax	181736	136879	87724	494959	178106	183899	138169	88858	500280	179208
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	-	26214	18856	13518	82824	28944
	Minority Interest	-	-	-	-	-	2082	846	1195	4995	1033
	<b>Net profit</b>	<b>301027</b>	<b>222281</b>	<b>115861</b>	<b>824462</b>	<b>250720</b>	<b>334220</b>	<b>243277</b>	<b>186434</b>	<b>910720</b>	<b>334845</b>
<b>3</b>	<b>Segment Assets</b>										
	(a) Treasury Operations	46925929	44150124	46701182	46925929	46701182	49690342	46782606	49039613	49690342	49039613
	(b) Corporate/Wholesale Banking	66470759	66314124	60070368	66470759	60070368	66880390	66697640	60451831	66880390	60451831
	(c) Retail Banking	34197464	33140517	29932450	34197464	29932450	34519268	33472873	30214546	34519268	30214546
	1) Digital Banking	230	221	186	230	186	230	221	186	230	186
	2) Other Retail Banking	34197234	33140296	29932264	34197234	29932264	34519038	33472652	30214360	34519038	30214360
	(d) Other Banking Operations	4186831	4283104	4772885	4186831	4772885	4371078	4416496	4952655	4371078	4952655
	(e) Unallocated	4402518	4511288	4706251	4402518	4706251	4402518	4511288	4706249	4402518	4706249
	<b>Total</b>	<b>156183501</b>	<b>152399157</b>	<b>146183136</b>	<b>156183501</b>	<b>146183136</b>	<b>159863596</b>	<b>155880903</b>	<b>149364894</b>	<b>159863596</b>	<b>149364894</b>
<b>4</b>	<b>Segment Liabilities</b>										
	(a) Treasury Operations	44944063	42358713	44934800	44944063	44934800	47188814	44520782	46824116	47188814	46824116
	(b) Corporate/Wholesale Banking	63663439	63623399	57798322	63663439	57798322	64194273	64078688	58227416	64194273	58227416
	(c) Retail Banking	32753171	31795826	28800313	32753171	28800313	33189260	32229382	29297842	33189260	29297842
	1) Digital Banking	2144	1522	609	2144	609	2144	1522	609	2144	609
	2) Other Retail Banking	32751027	31794304	28799704	32751027	28799704	33187116	32227860	29297233	33187116	29297233
	(d) Other Banking Operations	4010005	4109316	4592359	4010005	4592359	4026867	4123331	4605666	4026867	4605666
	(e) Unallocated	165166	263	71776	165166	71776	225709	59612	121804	225709	121804
	<b>Total</b>	<b>145535844</b>	<b>141887517</b>	<b>136197570</b>	<b>145535844</b>	<b>136197570</b>	<b>148824923</b>	<b>145011795</b>	<b>139076844</b>	<b>148824923</b>	<b>139076844</b>
<b>5</b>	<b>Capital Employed</b>										
	(a) Treasury Operations	1981866	1791411	1766382	1981866	1766382	2501528	2261824	2215497	2501528	2215497
	(b) Corporate/Wholesale Banking	2807320	2690725	2272046	2807320	2272046	2686117	2618952	2224415	2686117	2224415
	(c) Retail Banking	1444293	1344691	1132137	1444293	1132137	1330008	1243491	916704	1330008	916704
	1) Digital Banking	-1914	-1301	-423	-1914	-423	-1914	-1301	-423	-1914	-423
	2) Other Retail Banking	1446207	1345992	1132560	1446207	1132560	1331922	1244792	917127	1331922	917127
	(d) Other Banking Operations	176826	173788	180526	176826	180526	344211	293165	346989	344211	346989
	(e) Unallocated	4237352	4511025	4634475	4237352	4634475	4176809	4451676	4584445	4176809	4584445
	<b>Total Capital Employed</b>	<b>10647657</b>	<b>10511640</b>	<b>9985566</b>	<b>10647657</b>	<b>9985566</b>	<b>11038673</b>	<b>10869108</b>	<b>10288050</b>	<b>11038673</b>	<b>10288050</b>

**PART B - GEOGRAPHICAL SEGMENTS**

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.12.2023 Reviewed	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
<b>1</b>	<b>Revenue</b>										
	(a) Domestic	3133719	2901407	2658304	11663253	9527708	3176812	2937239	2727038	11798287	9653710
	(b) International	102385	94758	68591	365263	200956	120835	115499	86185	441114	254778
	<b>Total</b>	<b>3236104</b>	<b>2996165</b>	<b>2726895</b>	<b>12028516</b>	<b>9728664</b>	<b>3297647</b>	<b>3052738</b>	<b>2813223</b>	<b>12239401</b>	<b>9908488</b>
<b>2</b>	<b>Assets</b>										
	(a) Domestic	149162931	145611696	140062035	149162931	140062035	151642379	147952335	142093821	151642379	142093821
	(b) International	7020570	6787461	6121101	7020570	6121101	8221217	7928568	7271073	8221217	7271073
	<b>Total</b>	<b>156183501</b>	<b>152399157</b>	<b>146183136</b>	<b>156183501</b>	<b>146183136</b>	<b>159863596</b>	<b>155880903</b>	<b>149364894</b>	<b>159863596</b>	<b>149364894</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, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on March 31, 2024, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.



**PUNJAB NATIONAL BANK**  
**Statement of Standalone Cash Flow for the year ended March 31, 2024**

(Rs 000's omitted)

		Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>			
Net Profit/ (Loss) after Tax		8244,61,55	2507,20,49
Provision for Tax		4949,58,97	1781,06,01
<b>(I) Net Profit/ (Loss) before tax</b>	<b>(i)</b>	<b>13194,20,52</b>	<b>4288,26,50</b>
<b>(II) Adjustments for:</b>			
Depreciation on Fixed Assets		895,24,94	896,55,51
Depreciation/(Release) and Provision on Investments (Net)		-742,11,83	2356,68,36
Provisions for Non Performing Assets		12345,01,25	15902,81,81
Provision on Standard Assets		87,19,80	1304,12,53
Other Provision (net)		711,72,66	860,32,69
Dividend from Subsidiary / Others		-33,44,99	-84,36,66
(Profit)/Loss on sale of Fixed Assets (net)		-6,67,30	-2,55,58
Income from investment in Subsidiaries/Joint Ventures/Associates		-137,39,47	0
Interest paid on Bonds		2956,57,66	2414,99,31
<b>Sub Total</b>	<b>(ii)</b>	<b>16076,12,72</b>	<b>23648,57,97</b>
<b>(III) Adjustment for :</b>			
Decrease / (Increase) in Investments		-22810,50,39	-25575,80,06
Decrease / (Increase) in Advances		-115941,62,37	-117522,17,41
Decrease / (Increase) in Other Assets		-1134,06,25	2115,18,59
Increase / (Decrease) in Deposits		88549,70,10	134944,65,49
Increase / (Decrease) in Borrowings		-7963,87,73	1126,32,15
Increase / (Decrease) in Other Liabilities & Provisions		3960,04,63	-72,86,37
<b>Sub Total</b>	<b>(iii)</b>	<b>-55340,32,01</b>	<b>-4984,67,61</b>
<b>Cash generated from Operations</b>	<b>(i+ii+iii)</b>	<b>-26069,98,77</b>	<b>22952,16,87</b>
Direct Taxes paid (net off refund)		-1824,61,17	-1172,19,62
<b>Net Cash from/(used) Operating Activities</b>	<b>(A)</b>	<b>-27894,59,94</b>	<b>21779,97,25</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets (net off Sales)		-1137,10,04	-533,80,93
Dividend recd from Subsidiary/Others		33,44,99	84,36,66
Investment in Subsidiary/Others (net)		-435,68,49	-232,79,64
<b>Net Cash from/(used) in Investing Activities</b>	<b>(B)</b>	<b>-1539,33,54</b>	<b>-682,23,91</b>
<b>C. Cash flow from Financing Activities</b>			
Share Capital/Share Application Money/Share Premium		0	0
Issue/(Redemption) of Bonds (net)		7102,00,00	4484,00,00
Interest paid on Bonds		-2956,57,66	-2414,99,31
Dividend paid		-715,71,60	-704,70,50
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>3429,70,74</b>	<b>1364,30,19</b>
<b>D. Net Change in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>-26004,22,74</b>	<b>22462,03,53</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>			
Cash and Balances with Reserve Bank of India		78176,57,52	85736,11,66
Balances with Banks & Money at Call & Short Notice		76932,23,31	46910,65,64
		<b>155108,80,83</b>	<b>132646,77,30</b>
<b>Cash and Cash Equivalents at the end 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>





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  
Asst. General Manager

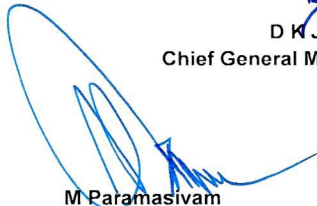
  
Mukesh Kumar  
Asst. General Manager

  
R. K. Khichi  
Deputy General Manager

  
Praveen Kumar Sharma  
General Manager

  
D K Jain  
Chief General Manager & CFO

  
Bibhu Prasad Mahapatra  
Executive Director

  
M Paramasivam  
Executive Director

  
Bined Kumar  
Executive Director

  
Kalyan Kumar  
Executive Director

  
Atul Kumar Goel  
Managing Director & CEO

  
K G Anantha Krishnan  
Chairman

  
Jatinder Singh Bajaj  
Director

Dr. Rekha Jain  
Director

  
Sanjeev Kumar Singhal  
Director

  
Pankaj Joshi  
Director

Uma Sankar  
Director



  
Pankaj Sharma  
Director

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


CA Nand Kishore Sarraf  
Partner  
(M.No. 510708)

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

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

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


CA Dimesh 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)

Date : May 09, 2024  
Place: New Delhi

**PUNJAB NATIONAL BANK**  
**Statement of Consolidated Cash Flow for the year ended March 31, 2024**

Particulars	(Rs. in Cr)	
	Year ended	Year ended
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) after Tax	9,107.20	3,348.45
Provision for Tax	5,002.80	1,792.08
<b>(I) Net Profit before tax</b>	<b>14,110.00</b>	<b>5,140.53</b>
<b>(II) Adjustments for:</b>		
Depreciation on fixed assets	905.60	904.87
Depreciation/(Release) on Investments [net]	(742.12)	1,966.77
Provisions for non performing assets	12,321.98	15,828.44
Provision on Standard Assets	91.85	1,311.62
Other Provision (net)	712.67	757.50
Shares of earning in Associates	(803.22)	(289.44)
Profit / Loss on sale of Fixed Assets (net)	(6.66)	(2.58)
Interest paid on Bonds	2,970.10	2,467.94
<b>Sub Total</b>	<b>15,450.20</b>	<b>22,945.12</b>
<b>(III) Adjustment for:</b>		
Decrease/(Increase) in Investments	(27,599.32)	(29,448.23)
Decrease/(Increase) in Advances	(1,16,625.46)	(1,18,492.65)
Decrease/(Increase) in Other Assets	62.90	1,130.00
Increase/(Decrease) in Deposits	88,878.16	1,36,112.62
Increase/(Decrease) in Borrowings	(4,665.00)	6,315.23
Increase/(Decrease) in Other Liabilities & Provisions	4,323.79	93.62
<b>Sub Total</b>	<b>(55,624.93)</b>	<b>(4,289.40)</b>
<b>Cash generated from Operations</b>	<b>(26,064.73)</b>	<b>23,796.25</b>
Direct Taxes paid (net off Refund)	(1,874.71)	(1,204.15)
<b>Net Cash from Operating Activities</b>	<b>(27,939.44)</b>	<b>22,592.10</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets (net off Sales)	(1,143.65)	(552.39)
Investment in Subsidiaries/JV/RRBs (net)	(362.77)	(180.08)
<b>Net Cash used in Investing Activities</b>	<b>(1,506.42)</b>	<b>(732.47)</b>
<b>C. Cash flow from Financing Activities</b>		
Share Capital/Share Application Money/Share Premium	-	-
Issue/(Redemption) of Bonds (net)	7,102.00	4,461.72
Dividend paid	(715.72)	(704.71)
Interest paid on Bonds	(2,970.11)	(2,467.94)
Increase/ (Decrease) in Minority Interest	101.40	(14.09)
<b>Net Cash from Financing Activities</b>	<b>3,517.57</b>	<b>1,274.98</b>
<b>D. Net Change in Cash and Cash Equivalents</b>	<b>(25,928.29)</b>	<b>23,134.60</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		
Cash and Balances with Reserve Bank of India	78,213.52	86,127.84
Balances with Banks & Money at Call & Short Notice	79,114.96	48,066.04
	<b>1,57,328.48</b>	<b>1,34,193.88</b>
<b>Cash and Cash Equivalents at the end 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>






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

  
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

  
Jatinder Singh Bajaj  
Director

Dr. Rekha Jain  
Director

  
Sanjeev Kumar Singhal  
Director

  
Pankaj Joshi  
Director

Uma Sankar  
Director

  
Pankaj Sharma  
Director

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

  
CA Nand Kishore Sarraf  
Partner  
(M.No. 510708)



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

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



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

  
CA Dinesh Godika  
Partner  
(M.No. 072738)

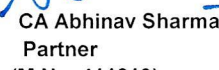


For N K Bhargava & Co.  
Chartered Accountants  
FRN: 000429N

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



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

  
CA Abhinav Sharma  
Partner  
(M.No. 411219)



Place: New Delhi  
Date: May 09, 2024

**D K Chhajer & Co.**

Chartered Accountants

**S C Bapna & Associates**

Chartered Accountants

**Ummed Jain & Co.**

Chartered Accountants

**N K Bhargava & Co.**

Chartered Accountants

**P S D & Associates**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF PUNJAB NATIONAL BANK FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

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, 2024**, 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, 2024** 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 37 other offices audited by us.
- ii. 1629 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 9638 Indian branches and other offices which have not been subjected to audit. These Unaudited Branches and other offices account for 26.68 % of advances, 66.60 % of deposits, 20.53 % of interest income and 60.27 % of interest expenses.

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





- i. are 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, 2024 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, 2024.

### 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. In terms of RBI Directions, 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 1629 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 other auditors specially appointed for this purpose. These branches audited by other auditors cover 22.61 % of advances, 26.43 % of deposits and 31.10 % of non-performing assets as on March 31, 2024, 15.85 % of revenue for the year ended March 31, 2024. In conduct of our audit, we have taken note of the unaudited returns in respect of 9638 branches and other offices certified by the respective branch's management. These unaudited branches cover 26.68 % of advances, 66.60 % of deposits and 23.41 % of non-performing assets as on March 31, 2024 and 20.76 % of revenue for the year ended March 31, 2024.
6. We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 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, 2023 were audited by the joint auditors, three of them are predecessor audit firms and have expressed unmodified opinion on such financial results vide report dated May 19, 2023.





Our opinion is not modified in respect of above matters.

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



CA Nand Kishore Sarraf  
Partner  
(M. No. 510708)  
UDIN: 24510708BKBM0X6599

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





CA Jai Prakash Gupta  
Partner  
(M. No. 088903)  
UDIN: 24088903BKGPWK5771

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





CA Dinesh Godika  
Partner  
(M. No. 072738)  
UDIN: 24072738BKEGTN4937

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



CA N K Bhargava  
Partner  
(M. No. 080624)  
UDIN: 24080624BKEJYV3610

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



CA Abhinav Sharma  
Partner  
(M. No. 411219)  
UDIN: 24411219BKFXEI6882

Place: New Delhi  
Date: 09 May, 2024



**D K Chhajjer & Co.**

Chartered Accountants

**S C Bapna & Associates**

Chartered Accountants

**Ummed Jain & Co.**

Chartered Accountants

**N K Bhargava & Co.**

Chartered Accountants

**P S D & Associates**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF PUNJAB NATIONAL BANK FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

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 31 March, 2024, 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 31 March, 2024, 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 as furnished by the management, referred to in Other Matters section below.

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

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

- b. are 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 March, 2024, 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. give 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 March, 2024.

#### 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 principal 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 LODR 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control on the Consolidated Financial Results.
- 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 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 04 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 27,767.78 crores as at 31 March 2024, Group's share of total revenue of Rs. 1,875.97 crores and Group's share of total net profit/(loss) after tax of Rs. 105.66 crores for the year ended 31 March 2024 not audited by us. Further, the Consolidated Financial Results include the audited financial results of 8 associates whose financial statements/financial results/financial information reflects Group's share of total net profit after tax of Rs. 777.85 crores for the year ended 31 March 2024, 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 01 subsidiary, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 8388.94 crores as at 31 March 2024, Group's share of total revenue of Rs. 532.53 crores and Group's share of total net profit after tax of Rs. 89.19 crores for the year ended 31 March 2024. Further, the unaudited financial results of 6 associate whose financial statements/financial results/financial information reflect Group's share of total net profit/(loss) after tax of Rs. 126.17 crores for the year ended 31 March 2024, 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, 2023 were audited by the joint auditors, three of them are predecessor audit firms and have expressed unmodified opinion on such financial results vide report dated May 19, 2023.

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 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to the 31st December 2023, 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 D K Chhajer & Co  
Chartered Accountants  
FRN: 304138E



CA Nand Kishore Sarraf  
Partner  
(M. No. 510708)  
UDIN: 24510708BKBM0Y8918

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



CA Jai Prakash Gupta  
Partner  
(M. No. 088903)  
UDIN: 24088903BKGPWM6526

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





CA Dinesh Godika  
Partner  
(M. No. 072738)  
UDIN: 24072738BKEGTO7152

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



CA N K Bhargava  
Partner  
(M. No. 080624)  
UDIN: 24080624BKEJVVZ6375

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



CA Abhinav Sharma  
Partner  
(M. No. 411219)  
UDIN: 24411219BKFXEJ6094

Place: New Delhi  
Date: 09 May, 2024





...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

09.05.2024


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 D K Chhajer & Co., M/s S C Bapna & Associates, M/s Ummed Jain & Co., M/s N K Bhargava & Co. and M/s P S D & Associates, have issued audit report on the Standalone and Consolidated financial results of the Bank for year ended March 31, 2024 with unmodified opinion.

  
(D. K. Jain)

Chief General Manager & CFO

  
(Atul Kumar Goel)

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 !

PND015A\_MAR22\_VER1.0\_MAR22\_SESHAAGAI

To,

BSE Ltd / NSE Ltd / Debenture Trustees

**Sub: Security Cover Certificate for the quarter ended on March 31, 2024.**

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

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

Sno	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08035	Private Placement	Unsecured	500.00
2	INE160A08043	Private Placement	Unsecured	500.00
3	INE160A08050	Private Placement	Unsecured	1000.00
4	INE160A08092	Private Placement	Unsecured	1500.00
5	INE160A08142	Private Placement	Unsecured	1500.00
6	INE160A08159	Private Placement	Unsecured	994.00
7	INE160A08167	Private Placement	Unsecured	1500.00
8	INE160A08175	Private Placement	Unsecured	1500.00
9	INE160A08076	Private Placement	Unsecured	1500.00
10	INE160A08183	Private Placement	Unsecured	495.00
11	INE160A08068	Private Placement	Unsecured	1000.00
12	INE160A08084	Private Placement	Unsecured	1800.00
13	INE141A08019	Private Placement	Unsecured	1000.00
14	INE141A08035	Private Placement	Unsecured	1000.00
15	INE160A08191	Private Placement	Unsecured	1919.00
16	INE160A08209	Private Placement	Unsecured	2000.00
17	INE160A08217	Private Placement	Unsecured	1971.00
18	INE160A08225	Private Placement	Unsecured	2000.00
19	INE160A08233	Private Placement	Unsecured	658.00
20	INE160A08241	Private Placement	Unsecured	4,000.00
21	INE160A08258	Private Placement	Unsecured	582.00
22	INE160A08266	Private Placement	Unsecured	974.00
23	INE160A08274	Private Placement	Unsecured	3090.00
24	INE160A08282	Private Placement	Unsecured	3000.00
25	INE160A08290	Private Placement	Unsecured	1153.00
26	INE160A08308	Private Placement	Unsecured	1859.00
Total				38,995.00





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

- i. The financial information for the period ended 31-03-2024 has been extracted from the books of accounts for the period ended 31-03-2024 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No.SEBI/IOA4IRSD/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.1/21.06.201/2015-16 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: 24137970BKFBUBU3410



Date : 09.05.2024

Place: New Delhi



Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particular s		Exclusi ve Charge	Exclus ive Charg e	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Securit y	Eliminati on (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
	Descripti on of asset for which this certificat e relate	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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 (excludin g items covered in column F)		debt amount considere d 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 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)
											Relating to Column F			
		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 Developme nt														
Investment s														





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					<b>NOT APPLICABLE</b>									
Total														
Cover on Book Value														
Cover on Market Value <sup>ix</sup>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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





Share Department, Board & 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)

**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)
Punjab National Bank	INE160A08308	Private Placement	Basel III Compliant Additional Tier I Bonds Series XXI	22.03.2024	1859.00	1859.00	No	NA	-



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

Name of listed entity	Punjab National Bank					
Mode of Fund Raising	Private Placement					
Type of instrument	Non - Convertible Securities					
Date of Raising Funds	As per Annexure A-1					
Amount Raised	As per Annexure A-1					
Report filed for quarter ended	31.03.2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
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  
09.05.2024





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

**Annexure A-1**

Sl. No	Nature of Instrument	Date of Issue	Issue Amount (In Rs. Crore)	ISIN No
1	Basel III Compliant AT 1 Bonds Series XXI	22.03.2024	1859.00	INE160A08308
	<b>Total</b>		<b>1859.00</b>	

