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

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

Date: 30.01.2023

Dear Sir (s),

Reg.: Outcome of the Board Meeting.

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today i.e. 30.01.2023, considered and approved the Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter/nine months ended 31st December, 2022.

The Board Meeting commenced at 01.50 p.m. and concluded at 02.20 p.m.

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

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

Please note that the disclosure of Statement of Deviation/Variation in utilisation of funds under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December, 2022 is not applicable.

Further, the Statement of Deviation(s)/Variation(s) in utilisation of issue proceeds and the Security Cover Certificate for the quarter ended 31st December, 2022, in terms of Regulation 52 and 54 of the SEBI (LODR) Regulations 2015, are enclosed.

Thanking You,

Yours faithfully,


Ekta Pasricha
(Company Secretary)



S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	2238444	2015402	1932543	6129550	5623441	7487953	2280828	2658791	1957941	6253995	5715190	7624183
	(a) Interest / discount on advances / bills	1486757	1354979	1273429	4067573	3644497	4849831	1497730	1364327	1283352	4096831	3673180	4887412
	(b) Income on Investments	654228	611063	581477	1857252	1758217	2348717	685220	644806	596809	1951470	1821169	2447101
	(c) Interest on Balances with RBI & other inter bank funds	51548	38918	65050	137216	177919	228553	51965	39211	65249	138179	178196	226748
	(d) Others	45911	10442	12587	67507	42808	60852	45913	10447	12531	67515	42645	60882
2	Other Income	333796	284724	270059	872219	986991	1231996	332525	270379	269599	841270	983700	1209766
A	TOTAL INCOME (1+2)	2572240	2300126	2202602	7001769	6610432	8719949	2613353	2329170	2227540	7095265	6698890	8633949
3	Interest Expended	1320508	1188334	1152219	3630262	3484409	4618508	1351257	1217205	1169702	3712744	3532623	4682308
4	Operating Expenses (a+b)	680142	555071	542752	1705275	1576317	2025259	685906	560992	549538	1723087	1594384	2045077
	(a) Employees Cost	446001	323252	331068	1023929	968296	1184101	449191	326297	334460	1033649	978429	1197193
	(b) Other operating expenses	234141	231819	211684	681346	608021	841158	236715	234695	215078	689438	615955	851884
B	TOTAL EXPENDITURE (3+4)	2000650	1743405	1694971	5335537	5060726	6643767	2037163	1778197	1719240	5435831	5127007	6731385
	(excluding provisions & contingencies)												
C	Operating Profit (A-B) (before Provisions & Contingencies)	571590	556721	507631	1666232	1549706	2076182	576190	550973	508300	1659434	1571883	2102564
D	Provisions (other than tax) and contingencies	471334	490638	335355	1440991	1159395	1644542	471867	488329	334403	1436261	1159397	1643112
	of which provisions for Non Performing Assets	390809	355598	365430	1227811	959502	1415859	390960	353315	365306	1222472	961094	1413609
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	100256	66083	172276	225241	390311	431640	104323	62644	173897	223173	412486	459452
G	Provision for Taxes (Tax Expenses)	37368	24956	59598	90382	64772	85944	38317	26272	58848	90350	69395	91856
H	Net Profit (+)/Loss (-) from ordinary activities after tax (F-G)	62888	41127	112678	134859	325539	345696	66006	36372	115049	132823	343091	367596
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	62888	41127	112678	134859	325539	345696	66006	36372	115049	132823	343091	367596
K	Share in Profit / (Loss) of associates							5538	13207	9850	15426	12876	23163
L	Share of minority							717	168	-88	-162	3722	4685
M	Net Profit / (Loss) after minority interest (J+K-L)	62888	41127	112678	134859	325539	345696	70827	49411	124987	148411	352245	386074
5	Paid up equity Share Capital (Face value Rs. 2/-each)	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220	220220
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						8623607						8833110
7	Analytical Ratios												
	(i) Share holding of Govt. of India (%)	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15	73.15
	(ii) Capital Adequacy Ratio - Basel-III (%)	15.15	14.74	14.91	15.15	14.91	14.50	15.19	14.81	14.93	15.19	14.93	14.57
	(a) CET 1 Ratio (%)	10.84	10.88	10.99	10.84	10.99	10.56	10.87	10.94	10.99	10.87	10.99	10.61
	(b) Additional Tier 1 Ratio (%)	1.37	1.32	1.23	1.37	1.23	1.17	1.39	1.34	1.25	1.39	1.25	1.19
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	0.57	0.37	1.02	1.22	2.98	3.16	0.64	0.44	1.14	1.35	3.22	3.53
	(b) Basic and diluted EPS after extraordinary items	0.57	0.37	1.02	1.22	2.98	3.16	0.64	0.44	1.14	1.35	3.22	3.53
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	8358387	8703479	9725867	8358387	9725867	9244804						
	(b) Amount of Net NPAs	2636313	2934816	3387856	2636313	3387856	3490873						
	(c) % of Gross NPAs	9.76	10.48	12.88	9.76	12.88	11.78						
	(d) % of Net NPAs	3.30	3.80	4.90	3.30	4.90	4.80						
	(v) Return on Assets (Annualised) %	0.17	0.12	0.34	0.13	0.32	0.26						
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(viii) Net Worth	6535629	6429836	6066479	6535629	6066479	6031025						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	1.00	0.91	0.89	1.00	0.89	0.76						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.05	0.04	0.04	0.05	0.04	0.03						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	22.22	24.20	23.05	23.80	23.44	23.81						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	2.44	1.79	5.12	1.93	4.92	3.96						





punjab national bank
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PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
CAPITAL & LIABILITIES								
Capital	220220	220220	220220	220220	220220	220220	220220	220220
Reserves & Surplus	9721348	9655459	9481464	9328469	9950383	9878327	9673380	9537972
Minority Interest					44742	44026	46277	47347
Deposits	121035887	119350068	112731686	114621845	121882776	120144537	113540025	115423446
Borrowings	6546953	5865967	5425673	4568141	8217385	7357290	6862496	5937167
Other Liabilities and Provisions	2655264	2534077	2625852	2741827	2682177	2559106	2671245	2763961
TOTAL	140179672	137625791	130484895	131480502	142997683	140203506	133013643	133930113
ASSETS								
Cash & Balances with Reserve Bank of India	8525686	7351748	10389285	8573612	8579460	7406904	10432664	8612784
Balances with Banks & Money at Call & Short Notice	4253075	4951343	4475190	4691066	4344930	5010540	4569730	4806604
Investments	39003493	39392483	37976174	37216776	40924546	41111268	39724252	38858582
Advances	80041212	77340279	69280745	72818567	80678424	77910705	69833778	73376583
Fixed Assets	1217116	1220814	1070015	1067361	1219694	1223422	1072432	1069621
Other Assets	7139090	7369124	7293486	7113120	7250629	7540667	7380787	7205939
TOTAL	140179672	137625791	130484895	131480502	142997683	140203506	133013643	133930113

Notes forming part of Standalone and Consolidated Financial results for quarter and nine-months ended December 31, 2022:

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on January 30, 2023. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Other usual and necessary provisions (including provision for employee benefits) for the quarter/nine months have been made on estimated basis and are subject to adjustments, if any, at the year end.



3. There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter and nine-months ended December 31, 2022 as compared to those followed for the financial statements for the year ended March 31, 2022.
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	32.53%
8	JSC (Tengri Bank), Almaty, Kazakhstan*	Associate	41.64%
9	Canara HSBC Life Insurance Co. Ltd.	Associate	23.00%
10	India SME Asset Reconstruction Co. Ltd.	Associate	20.90%
11	Everest Bank Ltd., Nepal	Associate	20.03%
12	Dakshin Bihar Gramin Bank, Patna	Associate	35.00%
13	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00%
14	Punjab Gramin Bank, Kapurthala	Associate	35.00%
15	Sarva Haryana Gramin Bank, Rohtak	Associate	35.00%
16	Prathama UP Gramin Bank, Moradabad	Associate	35.00%
17	Assam Gramin Vikas Bank, Guwahati	Associate	35.00%
18	Bangiya Gramin Vikas Bank, Murshidabad	Associate	35.00%
19	Manipur Rural Bank, Imphal	Associate	35.00%
20	Tripura Gramin Bank, Agartala	Associate	35.00%

* Under liquidation

6. In terms of 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 admitted under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank is holding total provision of Rs.8201.87 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on December 31, 2022 (100% of Gross NPA advances).
7. COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. However, the Bank's results, operations and asset quality have not been much affected because of the pandemic. Further,



the Bank is continuously monitoring the situation and taking all possible measures and expects that it will not have any material impact on operations.

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. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
9. As per RBI Master Direction on Financial Statements - Presentation and Disclosures No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on December 13, 2022), in case the additional provisioning for NPA assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period and /or additional gross NPAs identified by RBI exceed 10% of the published incremental Gross NPAs for the reference period, then the banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning.

Divergences in terms of above circular, are within threshold limits as specified above, hence no disclosure is required with respect to RBI's annual supervisory process for FY 2021-22.

10. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, the Bank is holding additional provision of Rs.2712.17 Crore as on December 31, 2022 in 21 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of Loans to be classified as NPA (FB)	Amount of loans as on 31.12.2022 out of (b) classified as NPA (FB)	Provision held as on 30.09.2022	Additional Provision made during quarter ended 31.12.2022	Provision held as on 31.12.2022
(a)	(b)	(c)	(d)	(e)	(f)
10264.27	3452.05	3452.05	2425.73	286.44	2712.17

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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
8228	874.54	43.72

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

(Rs. in Crore)

No. of Accounts Restructured	Amount involved	Provision held
51246	3350.62	335.06

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). During the quarter ended December 31, 2022, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations. Reporting of Digital Banking Segment as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks' Association (IBA).

14. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.97.20 Crore as on December 31, 2022 (Rs.86.94 Crore as on December 31, 2021).

15. The Provisioning Coverage Ratio as at December 31, 2022 works out to 85.17% (81.85% as at December 31, 2021).

16. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during quarter ended December 31, 2022 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.2701.14 Crore
Weighted average maturity	50.26 months
Weighted average holding period	13.38 months
Retention of beneficial economic interest (by originator)	10.00%
Tangible security coverage	49.14%
Rating wise distribution of rated loans	The loans acquired are not rated as these are not corporate borrowers.

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

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	2	Nil	Nil
Aggregate principal outstanding of loans transferred	718.87	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	360.96	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	21.74	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	360.96	Nil	Nil



Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on December 31, 2022:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	0.00
RR1	379.49
RR2	73.57
RR3	611.33
RR4	81.17
RR5	246.55
Unrated	166.45
Total	1558.56

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

17. During the nine months ended December 31, 2022, the Bank raised Basel III compliant AT1 Bonds of Rs.3240 Crore and Basel III compliant Tier II Bonds of Rs.4000 Crore. Further, during the same period, the Bank has exercised call option for redemption of AT1 Bonds and Tier II Bonds of Rs.1800 Crore and Rs.1930 Crore respectively.
18. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs.181.24 Crore has been provided during the quarter ended December 31, 2022 towards wage revision.
19. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off, etc.
20. 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 nine-months ended December 31, 2022 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
21. In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015, banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subjected to limited review by the Statutory Central Auditors.
22. Details of Investors complaints for the quarter ended December 31, 2022: Pending at Beginning: Nil, Received: 11; Disposed off: 11; Closing: Nil.
23. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been included subjected to limited review.



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



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

M Paramasivam
Executive Director

Bined Kumar
Executive Director

Kalyan Kumar
Executive Director

Vijay Dube
Executive Director

Atul Kumar Goel
Managing Director & CEO

K G Ananthakrishnan
Chairman

For S.N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/N500045

CA Surinder Kr. Khattar
Partner
(M.No. 084993)



For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

CA Ajay Kumar Atolia
Partner
(M.No. 077201)



For PSMG & Associates
Chartered Accountants
FRN: 008567C

CA Suhàs Chandra Basu
Partner
(M.No. 052684)



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

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



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

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



Place: New Delhi
Date: January 30, 2023



PART A – BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		31.12.2022 Reviewed	30.09.2022 Reviewed	31.12.2021 Reviewed	31.12.2022 Reviewed	31.12.2021 Reviewed	31.03.2022 Audited	31.12.2022 Reviewed	30.09.2022 Reviewed	31.12.2021 Reviewed	31.12.2022 Reviewed	31.12.2021 Reviewed	31.03.2022 Audited	
1	Segment Revenue													
	(a) Treasury Operations	713442	680560	726870	1974122	2291559	2953009	742086	698942	740322	2034436	2347399	3024425	
	(b) Corporate/Wholesale Banking	1073221	901722	817370	2843409	2485001	3064603	1079716	906988	823166	2860184	2503318	3088723	
	(c) Retail Banking	681808	642040	599364	1938731	1692857	2463813	687201	646809	603722	1953244	1704058	2478371	
	(d) Other Banking Operations	103769	75804	56998	245507	141015	238524	104350	76431	60330	247401	144115	242430	
	Total Revenue	2572240	2300126	2202602	7001769	6610432	8719949	2613353	2329170	2227540	7095265	6698890	8833949	
2	Segment Results													
	(a) Treasury Operations	194016	183252	202308	502352	701359	902282	195924	175503	201303	489000	717272	919130	
	(b) Corporate/Wholesale Banking	-108896	-106609	-20063	-282894	-213996	-417461	-106112	-107941	-16368	-276728	-205630	-405227	
	(c) Retail Banking	72149	79755	71322	244076	180977	309591	72819	80839	71215	247027	180466	311022	
	(d) Other Banking Operations	52532	20861	15910	95124	37178	64796	51666	19984	14947	92285	35584	62096	
	Total	209801	177259	269477	558658	705518	859208	214297	168385	271097	551584	727692	887021	
	Unallocated Expenditure	109545	111176	97201	333417	315207	427568	109974	105741	97200	328411	315206	427569	
	Profit before Tax	100256	66083	172276	225241	390311	431640	104323	62644	173897	223173	412486	459452	
	Provision for Tax	37368	24956	59598	90382	64772	85944	38317	26272	58848	90350	69395	91856	
	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	
	Share of Earning in Associates(Net)	-	-	-	-	-	-	5538	13207	9850	15426	12876	23163	
	Minority Interest	-	-	-	-	-	-	717	168	-88	-162	3722	4685	
	Net profit	62888	41127	112678	134859	325539	345696	70827	49411	124987	148411	352245	386074	
3	Segment Assets													
	(a) Treasury Operations	44333363	42998877	44800268	44333363	44800268	42312244	46399085	44891657	46682565	46399085	46682565	44110802	
	(b) Corporate/Wholesale Banking	59537399	57651230	51044131	59537399	51044131	54200951	59893449	57970748	51378088	59893449	51378088	54517801	
	(c) Retail Banking	27937108	27651138	25727190	27937108	25727190	25916210	28220835	27905367	25953157	28220835	25953157	26164419	
	(d) Other Banking Operations	3614042	4567794	4324944	3614042	4324944	4404316	3726552	4678984	4411471	3726552	4411471	4490310	
	(e) Unallocated	4757760	4756752	4588362	4757760	4588362	4646781	4757762	4756750	4588362	4757762	4588362	4646781	
	Total	140179672	137625791	130484895	140179672	130484895	131480502	142997683	140203506	133013643	142997683	133013643	133930113	
4	Segment Liabilities													
	(a) Treasury Operations	42636261	41342225	42980603	42636261	42980603	40653355	44290092	42840192	44437884	44290092	44437884	42103381	
	(b) Corporate/Wholesale Banking	57258279	55430056	48970858	57258279	48970858	52075954	57694319	55832082	49360793	57694319	49360793	52378494	
	(c) Retail Banking	26867663	26585801	24682222	26867663	24682222	24900142	27306472	26982968	25106131	27306472	25106131	25320732	
	(d) Other Banking Operations	3475695	4391807	4149276	3475695	4149276	4231640	3487248	4401821	4165427	3487248	4165427	4247898	
	(e) Unallocated	206	223	252	206	252	70722	48949	47896	49808	48949	49808	121416	
	Total	130238104	127750112	120783211	130238104	120783211	121931813	132827080	130104959	123120043	132827080	123120043	124171921	
5	Capital Employed													
	(a) Treasury Operations	1697102	1656652	1819665	1697102	1819665	1658889	2108993	2051465	2244681	2108993	2244681	2007421	
	(b) Corporate/Wholesale Banking	2279120	2221174	2073273	2279120	2073273	2124997	2199130	2138666	2017295	2199130	2017295	2139307	
	(c) Retail Banking	1069445	1065337	1044968	1069445	1044968	1016068	914363	922399	847026	914363	847026	843687	
	(d) Other Banking Operations	138347	175987	175668	138347	175668	172676	239304	277163	246044	239304	246044	242412	
	(e) Unallocated	4757554	4756529	4588110	4757554	4588110	4576059	4708813	4708854	4538554	4708813	4538554	4525365	
	Total Capital Employed	9941568	9875679	9701684	9941568	9701684	9548689	10170603	10098547	9893600	10170603	9893600	9758192	

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		31.12.2022 Reviewed	30.09.2022 Reviewed	31.12.2021 Reviewed	31.12.2022 Reviewed	31.12.2021 Reviewed	31.03.2022 Audited	31.12.2022 Reviewed	30.09.2022 Reviewed	31.12.2021 Reviewed	31.12.2022 Reviewed	31.12.2021 Reviewed	31.03.2022 Audited	
1	Revenue													
	(a) Domestic	2508560	2257315	2183673	6869404	6566723	8671297	2536522	2274913	2174250	6926672	6620820	8740926	
	(b) International	63680	42811	18929	132365	43709	48652	76831	54257	53290	168593	78070	93023	
	Total	2572240	2300126	2202602	7001769	6610432	8719949	2613353	2329170	2227540	7095265	6698890	8833949	
2	Assets													
	(a) Domestic	134255265	131799727	126521935	134255265	126521935	127124381	136003227	133395700	128081126	136003227	128081126	128593802	
	(b) International	5924407	5826064	3962960	5924407	3962960	4356121	6994456	6807806	4932517	6994456	4932517	5336311	
	Total	140179672	137625791	130484895	140179672	130484895	131480502	142997683	140203506	133013643	142997683	133013643	133930113	

Notes :

- 1 Segment Liabilities are distributed in the ratio of their respective Segment Assets
- 2 Figures of the previous period have been re-grouped/re-classified wherever necessary.
- 3 As per RBI Circular RBI/2022-23/19 DOR AUT REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). During the quarter ended December 31, 2022, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations. Reporting of Digital Banking segment as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks' Association (IBA).



S R Goyal & Co

Chartered Accountants

S.N. Dhawan & Co LLP

Chartered Accountants

PSMG & Associates

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

D K Chhajer & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

To
The Board of Directors,
Punjab National Bank
New Delhi

1. We have reviewed the accompanying statements of unaudited standalone financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter and nine months ended December 31, 2022 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended (Listing Regulation). The disclosures relating to 'Pillar 3 including Leverage Ratio and Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statement, have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited interim standalone financial results incorporate the relevant returns of 20 domestic branches, 1 International Banking Unit, 1 treasury and 1 credit card division reviewed by us, 1 foreign branch reviewed by overseas audit firm specifically appointed for this purpose and un-reviewed returns in respect of 10,177 branches and other offices. In the conduct of our review, we have relied upon the review reports in respect of non-performing assets submitted by external concurrent auditors (including retired employees of the Bank) of 697 domestic branches, in-house concurrent auditors of 391 branches to the Bank Management. These review reports cover 73.64% including 51.90% which has been covered by us, of the advances portfolio of the Bank (excluding the advances of asset recovery branches and outstanding food credit) and 80.14% including 67.46% which has been covered by us, of the non-performing assets of the Bank as at December 31, 2022. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited interim financial results read together with the notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at December 31, 2022, 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 Statement and have not been reviewed by us.

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C



CA Ajay Kumar Atolia
Partner
(M.No. 077201)
UDIN: 23077201BGXMQU4007

For S.N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/N500045



CA Surinder Kr. Khattar
Partner
(M.No. 084993)
UDIN: 23084993BGYUTB6229

For PSMG & Associates
Chartered Accountants
FRN: 008567C



CA Suhas Chandra Basu
Partner
(M.No. 052684)
UDIN: 23052684BGYELL1161

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



CA Jai Prakash Gupta
Partner
(M.No. 088903)
UDIN: 23088903BGYNXD7533

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



CA Nand Kishore Sarraf
Partner
(M.No. 510708)
UDIN: 23510708BGQHOZ1338

Place: New Delhi
Date: January 30, 2023

S R Goyal & Co

Chartered Accountants

S.N. Dhawan & Co LLP

Chartered Accountants

PSMG & Associates

Chartered Accountants

S C Bapna & Associates

Chartered Accountants

D K Chhajer & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

To
The Board of Directors
Punjab National Bank
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Punjab National Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of net profit/(loss) after tax of its associates for the quarter and nine months ended December 31, 2022 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations). Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held on 30 January 2023, which has been initialed by us for the purpose of identification only. Further, disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India



(RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches, 1 International Banking Unit and 1 treasury division and 1 credit card Division reviewed by us, 1 foreign branch reviewed by overseas audit firm specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (including retired employees of the Bank) of 697 domestic branches and in-house concurrent auditors of 391 branches to the Bank Management of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

Parent:

Punjab National Bank

Subsidiaries:

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



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

Associates:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at December 31, 2022, 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 Statement and have not been reviewed by us.



7. We did not review the interim financial information of 1089 (including 1 overseas) branches included in the unaudited standalone interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs. 2,34,071.44 Crore as at December 31, 2022 and total revenues of Rs. 11,338.08 Crore for the nine months ended December 31, 2022, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.

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

8. The Unaudited Consolidated Financial Results includes the interim financial results which have not been reviewed of 10,177 branches and other offices included in the unaudited standalone results of the entities included in the Group, whose results reflect total advances of Rs. 2,26,093.88 Crore as at December 31, 2022 and total revenues of Rs. 12,969.11 Crore for the nine months ended December 31, 2022 as considered in the respective unaudited standalone financial results of the entities included in the Group.

9. We did not review the interim financial information of 3 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 18,392.33 Crore as at December 31, 2022, revenue of Rs. 288.58 Crore for the quarter and Rs. 685.55 Crore for nine months ended December 31, 2022 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 12 associates whose share of net profit / (loss) for consolidation is Rs. 45.48 Crore for the quarter and Rs. 118.76 Crore for nine months ended December 31, 2022 whose interim financial information have been reviewed by other auditors. These reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

10. The Unaudited Consolidated Financial Results include the interim financial results of 2 Subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 10,700.49 Crore as at December 31, 2022, revenue of Rs. 131.50 Crore for the quarter and Rs. 362.27 Crore for nine months ended December 31, 2022, as considered in the consolidated financial



results. The Unaudited Consolidated Financial Results also include the Group's share of Net Profit / (Loss) of Rs. 9.90 Crore for the quarter and Rs. 35.07 Crore for nine months ended December 31, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of 2 associates, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C



CA Ajay Kumar Atolia
Partner
(M.No. 077201)
UDIN: 23077201BGXMV5565

For S.N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/N500045



CA Surinder Kr. Khattar
Partner
(M.No. 084993)
UDIN: 23084993BGYUTC8160

For PSMG & Associates
Chartered Accountants
FRN: 008567C



CA Suhas Chandra Basu
Partner
(M.No. 052684)
UDIN: 23052684BGYELM1584

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



CA Jai Prakash Gupta
Partner
(M.No. 088903)
UDIN: 23088903BGYNXE1250

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



CA Nand Kishore Sarraf
Partner
(M.No. 510708)
UDIN: 23510708BGQHPA8638

Place: New Delhi
Date: January 30, 2023

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

Annexure A

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	INE160A08241	Private Placement	Basel III Compliant Tier II Bonds (Series XXV)	01/12/2022	4000.00	4000.00	No	NA	-
PNB	INE160A08258	Private Placement	Basel III Compliant AT 1 Perpetual Bonds (Series XVII)	23/12/2022	582.00	582.00	No	NA	-



B. Statement of deviation or variation for the securities issued during the quarter ended 31.12.2022

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	31.12.2022					
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.						


(Eka Pasricha)
Company Secretary
30.01.2023



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

Annexure A-1

Sl. No	Nature of Instrument	Date of Issue	Issue Amount (In Rs. Crore)	ISIN No
1	Basel III Compliant Tier II Bonds (Series XXV)	01/12/2022	4000.00	INE160A08241
2	Basel III Compliant AT 1 Perpetual Bonds (Series XVII)	23/12/2022	582.00	INE160A08258
	Total		4582.00	



To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on December 31, 2022.

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

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

Sno	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08019	Private Placement	Unsecured	1000.00
2	INE160A08027	Private Placement	Unsecured	500.00
3	INE160A08035	Private Placement	Unsecured	500.00
4	INE160A08043	Private Placement	Unsecured	500.00
5	INE160A08050	Private Placement	Unsecured	1000.00
6	INE160A08092	Private Placement	Unsecured	1500.00
7	INE160A08142	Private Placement	Unsecured	1500.00
8	INE160A08159	Private Placement	Unsecured	994.00
9	INE160A08167	Private Placement	Unsecured	1500.00
10	INE160A08175	Private Placement	Unsecured	1500.00
11	INE160A08076	Private Placement	Unsecured	1500.00
12	INE160A08183	Private Placement	Unsecured	495.00
13	INE160A08068	Private Placement	Unsecured	1000.00
14	INE160A08084	Private Placement	Unsecured	1800.00
15	INE695A09103	Private Placement	Unsecured	500.00
16	INE141A08019	Private Placement	Unsecured	1000.00
17	INE141A08035	Private Placement	Unsecured	1000.00
18	INE160A08191	Private Placement	Unsecured	1919.00
19	INE160A08209	Private Placement	Unsecured	2000.00
20	INE160A08217	Private Placement	Unsecured	1971.00
21	INE160A08225	Private Placement	Unsecured	2000.00
22	INE160A08233	Private Placement	Unsecured	658.00
23	INE160A08241	Private Placement	Unsecured	4,000.00
24	INE160A08258	Private Placement	Unsecured	582.00
Total				30,919.00



b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 31-12-2022 has been extracted from the books of accounts for the period ended 31-12-2022 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBIAIOA4IRSD/MIRSD CRADT/CIR/P/2022167 dated May 19, 2022 is herein given as **Annexure I**.

The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.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 **D.K. Chhajer & Co.**
Chartered Accountants
FRN No. 304138E



Nand Kishore Sarraf
Partner
Mem. No. 510708
UDIN: **2510708 B6Q40X3653**
Place: Mumbai



Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets ⁷⁶ (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value(=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-inProgress														
Right of Use Assets														
Goodwill														
Intangible Assets														
							NOT APPLICABLE							



Annexure 1

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



Annexure 1

Subordinated debt	be filled																		
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			

Lease Liabilities																			
Provisions																			
Others																			
Total																			
Cover on Book Value																			
Cover on Market Value ¹⁴																			
		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.



Annexure 1

- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O

