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

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

Date: 30.07.2025

Dear Sir(s),

**Reg.: Integrated Filing- Financial Results for the quarter ended 30.06.2025**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024 read with BSE Circular No. 20250102-4 dated 02.01.2025 and NSE Circular No. NSE/CML/2025/02 dated 02.01.2025, please find enclosed the Integrated Filing-Financial with respect to Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2025.

You are requested to take the above on record.

Thanking you,

(Bikramjit Shom)  
Company Secretary  
Enclosed: As above



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T: 011 28075000, 28045000

**पंजाब नैशनल बैंक punjab national bank**

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



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



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

PNB-0215A/CIT NO 64/02/24/055A

**PUNJAB NATIONAL BANK**  
HEAD OFFICE: NEW DELHI  
**FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in lacs)

S.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2025 Reviewed	31.03.2025 Audited	30.06.2024 Reviewed	31.03.2025 Audited	30.06.2025 Reviewed	31.03.2025 Audited	30.06.2024 Reviewed	31.03.2025 Audited
1	Interest Earned (a+b+c+d)	3196394	3198946	2855643	12176073	3257233	3252309	2914454	12400985
	(a) Interest / discount on advances / bills	2166446	2222492	2045178	8610095	2184329	2239050	2060521	8675664
	(b) Income on Investments	843801	801160	723175	3070055	885236	836544	765416	3224067
	(c) Interest on Balances with RBI & other inter bank funds	102469	112991	69321	346586	103990	114412	70523	351913
	(d) Others	83678	62303	17969	149337	83678	62303	17994	149341
2	Other Income	526782	471589	360952	1630937	542651	477593	361535	1644696
	<b>A TOTAL INCOME (1+2)</b>	<b>3723176</b>	<b>3670535</b>	<b>3216595</b>	<b>13807010</b>	<b>3799884</b>	<b>3729902</b>	<b>3275989</b>	<b>14045681</b>
3	Interest Expended	2138585	2123248	1808018	7897856	2182833	2163950	1853631	8070384
4	Operating Expenses (a+b)	876456	869722	750461	3226087	885198	877106	756995	3255046
	(a) Employees Cost	518437	579273	455081	2135772	522669	584502	459301	2154869
	(b) Other operating expenses	360019	290449	295380	1090315	362529	292604	297694	1100177
	<b>B TOTAL EXPENDITURE (3+4) (excluding provisions &amp; contingencies)</b>	<b>3015041</b>	<b>2992970</b>	<b>2558479</b>	<b>11123943</b>	<b>3068031</b>	<b>3041056</b>	<b>2610626</b>	<b>11325430</b>
	<b>C Operating Profit (A-B) (before Provisions &amp; Contingencies)</b>	<b>708135</b>	<b>677565</b>	<b>658116</b>	<b>2683067</b>	<b>731853</b>	<b>688846</b>	<b>665363</b>	<b>2720251</b>
D	Provisions (other than tax) and contingencies	32310	35967	131232	167460	34511	37067	90256	114997
	of which provisions for Non Performing Assets	39613	58831	79212	189683	34437	58910	78079	175485
E	Exceptional items	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	675825	641598	526884	2515607	697342	651779	575107	2605254
G	Tax Expenses	★ 508325	184898	201731	852587	★ 514120	187492	203490	861291
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	167500	456700	325153	1663020	183222	464287	371617	1743963
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	167500	456700	325153	1663020	183222	464287	371617	1743963
K	Share in Profit / (Loss) of associates					33488	36830	27521	111298
L	Share of minority					4722	2188	1552	7232
M	Net Profit / (Loss) after minority interest (J+K-L)	167500	456700	325153	1663020	211988	498929	397586	1848029
5	Paid up equity Share Capital (Face value Rs. 2/- each)	229859	229859	220220	229859	229859	229859	220220	229859
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)				11675523				12253093
7	<b>Analytical Ratios</b>								
	(i) Share holding of Govt. of India (%)	70.08	70.08	73.15	70.08	70.08	70.08	73.15	70.08
	(ii) Capital Adequacy Ratio - Basel-III (%)	17.50	17.01	15.79	17.01	17.52	17.05	15.84	17.05
	(a) CET 1 Ratio (%)	12.95	12.33	10.95	12.33	12.98	12.38	11.01	12.38
	(b) Additional Tier 1 Ratio (%)	1.67	1.72	2.09	1.72	1.67	1.72	2.08	1.72
	(iii) Earnings per Share (EPS) not annualized (in Rs.)								
	(a) Basic and diluted EPS before extraordinary items	1.46	3.97	2.95	14.77	1.84	4.34	3.61	16.42
	(b) Basic and diluted EPS after extraordinary items	1.46	3.97	2.95	14.77	1.84	4.34	3.61	16.42
	(iv) NPA Ratios:								
	(a) Amount of Gross NPAs	4267297	4408160	5126278	4408160				
	(b) Amount of Net NPAs	413224	429055	593006	429055				
	(c) % of Gross NPAs	3.78	3.95	4.98	3.95				
	(d) % of Net NPAs	0.38	0.40	0.60	0.40				
	(v) Return on Assets (Annualised) %	0.37	1.02	0.82	0.97				
	(vi) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-				
	(vii) Capital redemption reserve/debenture redemption reserve	-	-	-	-				
	(viii) Net Worth	10646566	9749799	8049665	9749799				
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.67	0.86	0.64	0.86				
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.05	0.03	0.05				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	19.02	18.46	20.46	19.43				
	(xii) Net Profit Margin (%) (Net Profit after tax /Total Income)	4.50	12.44	10.11	12.04				

★ The Bank has opted for lower tax regime. Please refer Note 22.







## PUNJAB NATIONAL BANK

### SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone			Consolidated		
	30.06.2025 (Reviewed)	31.03.2025 (Audited)	30.06.2024 (Reviewed)	30.06.2025 (Reviewed)	31.03.2025 (Audited)	30.06.2024 (Reviewed)
<b>CAPITAL &amp; LIABILITIES</b>						
Capital	229859	229859	220220	229859	229859	220220
Reserves & Surplus	12966750	12506366	10965778	13582487	13083937	11429184
Minority Interest				66741	62843	57629
Deposits	158937855	156662328	140824707	160004781	157701988	141732697
Borrowings	7126140	8377671	5122313	9347178	10580655	7276962
Other Liabilities and Provisions	4070856	4040849	3198393	4140472	4095081	3241757
<b>TOTAL</b>	<b>183331460</b>	<b>181817073</b>	<b>160331411</b>	<b>187371518</b>	<b>185754363</b>	<b>163958449</b>
<b>ASSETS</b>						
Cash & Balances with Reserve Bank of India	7138382	6430461	7135592	7142043	6438922	7192913
Balances with Banks & Money at Call & Short Notice	6756453	8441523	4871799	6931927	8637036	4967983
Investments	50940571	49731125	42217483	53708681	52484031	44775048
Advances	109198087	107747457	98399762	110132381	108627314	99141191
Fixed Assets	1551164	1305339	1231720	1554244	1308330	1234585
Other Assets	7746803	8161168	6475055	7902242	8258730	6646729
<b>TOTAL</b>	<b>183331460</b>	<b>181817073</b>	<b>160331411</b>	<b>187371518</b>	<b>185754363</b>	<b>163958449</b>

**Notes forming part of Reviewed Standalone and Consolidated Financial results for the quarter ended June 30, 2025:**

- The above Financial Results have been reviewed and approved by the Board of Directors in its meeting held on July 30, 2025. In absence of requisite number of Independent Directors on the Board, the quorum of the Audit Committee of the Board could not be met and hence, based on the provisions of Para 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended, the quarterly financial results have been placed directly to the Board for review. These results have been subjected to limited review by the Statutory Central Auditors of the Bank as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.



2. These financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure 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 have been made on estimated basis and are subject to adjustments, if any, at the year end.
3. There is no material impact of changes in significant Accounting Policies followed for preparation of financial results for the quarter ended June 30, 2025 as compared to those followed for the preparation of financial statements for the year ended March 31, 2025.
4. These financial results have been drawn from financial statements prepared in accordance with Accounting Standard 25 on Interim Financial Reporting.
5. The Consolidated financial results are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements and Accounting Standard 23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
6. The consolidated financial results of the Group comprise financial results of 5 Subsidiaries and 13 Associates listed hereunder. The consolidated results are prepared in accordance with RBI guidelines, section 133 of Companies Act, 2013 and regulation 33 and 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership (%)	
			As at 30.06.2025	As at 31.03.2025
1	PNB Gilts Limited	Subsidiary	74.07	74.07
2	PNB Investment Services Ltd.	Subsidiary	100	100
3	PNB Cards and Services Ltd.	Subsidiary	100	100
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100	100
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00	51.00
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00	30.00
7	PNB Housing Finance Limited	Associate	28.08	28.10
8	JSC (Tengri Bank), Almaty, Kazakhstan*	Associate	41.64	41.64
9	Canara HSBC Life Insurance Co. Ltd.	Associate	23.00	23.00





Sl. No.	Name of the Entity	Type of Association	Proportion of Ownership (%)	
			As at 30.06.2025	As at 31.03.2025
10	Everest Bank Ltd., Nepal	Associate	20.02	20.02
11	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00	35.00
12	Punjab Gramin Bank, Kapurthala	Associate	35.00	35.00
13	Sarva Haryana Gramin Bank, Rohtak	Associate	35.00	35.00
14	Assam Gramin Vikas Bank, Guwahati	Associate	35.00	35.00
15	Manipur Rural Bank, Imphal	Associate	35.00	35.00
16	Tripura Gramin Bank, Agartala	Associate	35.00	35.00
17	Bihar Gramin Bank, Patna	Associate	35.00	-
18	West Bengal Gramin Bank, Kolkata	Associate	35.00	-
19	Prathama UP Gramin Bank, Moradabad	Associate	Nil (refer notes hereunder)	35.00
20	Dakshin Bihar Gramin Bank, Patna	Associate		35.00
21	Bangiya Gramin Vikash Bank, Murshidabad	Associate		35.00
22	India SME Asset Reconstruction Co. Ltd. @	Associate	-	20.90

\* Under liquidation

@ Entire stake has been sold during the quarter.

**Notes:**

- i. Central Government vide Gazette ID No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of several Regional Rural Banks (RRBs) under the concept One State-One RRB with effect from May 01, 2025. Accordingly,
  - a. Prathama UP Gramin Bank (sponsored by Punjab National Bank) has been amalgamated into Uttar Pradesh Gramin Bank (sponsored by Bank of Baroda), and Bank's investment in equity shares of Prathama UP Gramin Bank amounting to Rs. 21.18 Crore has been realised during the quarter.
  - b. Dakshin Bihar Gramin Bank (sponsored by Punjab National Bank) and Uttar Bihar Gramin Bank (sponsored by Central Bank of India) have been amalgamated to form Bihar Gramin Bank, which is sponsored by Punjab National Bank. Our Bank has paid Rs. 668.89 Crore to Central Bank of India in lieu of its stake.
  - c. Bangiya Gramin Vikash Bank (sponsored by Punjab National Bank), Paschim Banga Gramin Bank (sponsored by UCO Bank) and Uttarbanga Kshetriya Gramin Bank, (sponsored by Central Bank of India) have been amalgamated to form West Bengal Gramin Bank, which is sponsored by Punjab National Bank. Our Bank has paid Rs. 282.80 Crore to UCO Bank and Central Bank of India in lieu of their stake.
- ii. Owing to the above-mentioned disposal / amalgamations, a net amount of Rs. 62.91 crore in respect of the said associates (RRBs) has been adjusted in Reserves and Surplus of the Consolidated Financial Statements as per AS-23 'Accounting for investment in Associates' during the quarter.



7. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for June 30, 2025, minimum eighty percent of consolidated revenue, assets and profits have been subjected to limited review.
8. 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. 6778.92 Crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on June 30, 2025.
9. 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/2025-26/13 DOR.STR.REC.9/21.04.048/2025-26 dated April 01, 2025. Further, there is no un-amortized amount which has been carried forward to subsequent quarters.
10. In terms of RBI Circular DBR No. BP. BC 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, having total banking exposure of Rs. 1,500 Crore and above, the Bank is holding additional provision of Rs.1,959.17 Crore as on June 30, 2025 in 13 accounts as detailed below:

(Rs.in Crore)

Amount of loans impacted by RBI Circular (FB+NFB)	Amount of NPA Loans as on 30.06.2025 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 30.06.2025 out of (a)	Total Additional Provision held as on 31.03.2025	Additional Provision / (Reversal) made during quarter (g) – (e)	Total Provision held as on 30.06.2025
(a)	(b)	(c)	(d)	(e)	(f)	(g)
6207.59	1527.31	0.00	4680.28	1763.02	196.15	1959.17

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 summary of MSME restructured accounts as on June 30, 2025 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
2200	397.51





12. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) the summary of restructured accounts as on June 30, 2025 is as under:

(Rs. in Crore)	
No. of Accounts Restructured	Amount involved
12236	1368.34

13. As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2025, 8 (eight) Digital Banking Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.
14. As on June 30, 2025, the Bank is holding an additional provision of Rs. 126.28 Crore (Rs. 229.41 Crore as at June 30, 2024) on standard accounts restructured under COVID 19 Resolution Framework 1.0 and 2.0, at higher than prescribed rate of 5%/10%, as per Bank's policy based on the evaluation of risk and stress in these sectors, in terms of RBI Master Circular dated April 01, 2025 regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.
15. In terms of RBI Master Circular dated April 01, 2025 regarding Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, the Bank is holding floating provision of Rs. 750 Crore as on June 30, 2025 (Rs. 150 Crore as at June 30, 2024).
16. The Bank has estimated the liability for Unhedged Foreign Currency Exposure (UFCE) in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, no. RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs. 236.22 Crore as on June 30, 2025 (Rs.175.54 Crore as on June 30, 2024).
17. The Provisioning Coverage Ratio (including Technically Written off accounts) as at June 30, 2025 works out to 96.88% (95.90% as at June 30, 2024).
18. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the quarter ended June 30, 2025 are given below:

- i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).



ii. Details of loans not in default acquired through pool buyout via assignment:

Particulars	Values
Amount of Loan	Rs.2575.56 Crore
Weighted average maturity	128.90 months
Weighted average holding period	14.53 months
Retention of beneficial economic interest (by originator)	10%
Tangible security coverage	302.59%
Rating wise distribution of rated loans	NA

iii. The Bank has not acquired any non-performing assets.

iv. Details of non-performing assets (NPAs) transferred:

(all amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees
No. of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	193.53	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	Nil	Nil	Nil
Aggregate consideration	103.67	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	37.03	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	103.67	Nil	Nil

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

In accordance with the said circular, during the quarter ended June 30, 2025, the Bank has credited a net unrealised amount of Rs. 44.42 Crore to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.





20. Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on June 30, 2025:

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	83.61	22.43
RR1	707.72	749.35
RR2	393.54	120.67
RR3	42.10	0.00
RR4	7.39	0.00
RR5	80.69	0.00
Unrated	2198.28	871.15
<b>Total</b>	<b>3513.33</b>	<b>1763.60</b>

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

\* Provision of Rs. 393.79 Crore is held against carrying value of NPI SRs.

21. Other income includes income (including commission) from non-fund-based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off/technically written off, etc.
22. The Bank has evaluated the option of lower tax regime permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Based on that, the Bank has decided to exercise the said option of lower tax rate with effect from FY 2025-26 (AY 2026-27). While recognizing the provision for income tax for the quarter ended June 30, 2025, the deferred tax assets (net) have been remeasured based on the tax rate applicable as per new regime along with release of certain income tax provisions which are no longer required. The resultant impact is a one-time charge of Rs.3324.24 Crore in the Profit and Loss Account for the quarter ended June 30, 2025.
23. In terms of RBI circular no. RBI/2025-26/08 DOR.CAP.REC.2/21.06.201/2025-26 dated April 01, 2025, 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 limited review by the Statutory Central Auditors.
24. Details of Investors complaints for the quarter ended June 30, 2025: Pending at Beginning: Nil, Received: 08; Disposed off: 08; Closing: Nil.
25. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of financial year 2024-25 and the published year to date figures up to the end of the third quarter of the previous year.



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



*Prabudh Sharma*

**Prabudh Sharma**  
Asstt. General Manager

*Amardeep Singh*

**Amardeep Singh**  
Deputy General Manager

*Raman Grover*  
**Raman Grover**  
General Manager

*Praveen Kumar Sharma*  
**Praveen Kumar Sharma**  
General Manager

*Md hawan*  
**Mahesh Dhawan**  
General Manager

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

*D. Surendran*  
**D. Surendran**  
Executive Director

*Bibhu Prasad Mahapatra*  
**Bibhu Prasad Mahapatra**  
Executive Director

*M. Paramasivam*  
**M. Paramasivam**  
Executive Director

*Kalyan Kumar*  
**Kalyan Kumar**  
Executive Director

*Ashok Chandra*  
**Ashok Chandra**  
Managing Director & CEO

*K G Ananthakrishnan*  
**K G Ananthakrishnan**  
Chairman

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

*Akhil Jain*  
**CA Akhil Jain**  
Partner  
(M.No. 137970)



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

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



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

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



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

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



For P A & Associates  
Chartered Accountants  
FRN: 313085E

*Braja Nanda Dash*  
**CA Braja Nanda Dash**  
Partner  
(M.No. 062142)



Place: New Delhi  
Date: July 30, 2025



**PUNJAB NATIONAL BANK**  
**SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2025**

**PART A – BUSINESS SEGMENTS**

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2025 Reviewed	31.03.2025 Audited	30.06.2024 Reviewed	31.03.2025 Audited	30.06.2025 Reviewed	31.03.2025 Audited	30.06.2024 Reviewed	31.03.2025 Audited
1	<b>Segment Revenue</b>								
	(a) Treasury Operations	1128808	1020932	868000	3859412	1187630	1063602	910769	4026760
	(b) Corporate/Wholesale Banking	1416560	1547889	1365882	5822241	1426915	1558611	1374758	5859799
	(c) Retail Banking	1110815	981181	930604	3796416	1119745	988615	938081	3830604
	1) Digital Banking	10	10	6	33	10	10	6	33
	2) Other Retail Banking	1110805	981171	930598	3796383	1119735	988605	938075	3830571
	(d) Other Banking Operations	66993	120533	52109	328941	65594	119074	52381	328518
	<b>Total Revenue</b>	<b>3723176</b>	<b>3670535</b>	<b>3216595</b>	<b>13807010</b>	<b>3799884</b>	<b>3729902</b>	<b>3275989</b>	<b>14045681</b>
2	<b>Segment Results</b>								
	(a) Treasury Operations	341521	196299	174901	983194	355282	206601	219637	1052392
	(b) Corporate/Wholesale Banking	276842	306425	272837	1161280	284125	307338	276292	1179405
	(c) Retail Banking	231515	236414	204809	824335	233137	235799	205293	829371
	1) Digital Banking	-175	-227	-163	-739	-175	-227	-163	-739
	2) Other Retail Banking	231690	236641	204972	825074	233312	236026	205456	830110
	(d) Other Banking Operations	15400	47328	19030	133089	14251	46909	18578	130377
	<b>Total</b>	<b>865278</b>	<b>786466</b>	<b>671577</b>	<b>3101898</b>	<b>886795</b>	<b>796647</b>	<b>719800</b>	<b>3191545</b>
	Unallocated Expenditure	189453	144868	144693	586291	189453	144868	144693	586291
	<b>Profit before Tax</b>	<b>675825</b>	<b>641598</b>	<b>526884</b>	<b>2515607</b>	<b>697342</b>	<b>651779</b>	<b>575107</b>	<b>2605254</b>
	Provision for Tax	508325	184898	201731	852587	514120	187492	203490	861291
	Extraordinary items	-	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)	-	-	-	-	33488	36830	27521	111298
	Minority Interest	-	-	-	-	4722	2188	1552	7232
	<b>Net profit</b>	<b>167500</b>	<b>456700</b>	<b>325153</b>	<b>1663020</b>	<b>211988</b>	<b>498929</b>	<b>397586</b>	<b>1848029</b>
3	<b>Segment Assets</b>								
	(a) Treasury Operations	51979436	52519288	44529697	52519288	54936869	55402024	47274016	55402024
	(b) Corporate/Wholesale Banking	79974550	77426731	71012368	77426731	80509125	77929344	71432489	77929344
	(c) Retail Banking	45361613	43187875	35864181	43187875	45762143	43567530	36188385	43567530
	1) Digital Banking	304	248	212	248	304	248	212	248
	2) Other Retail Banking	45361309	43187627	35863969	43187627	45761839	43567282	36188173	43567282
	(d) Other Banking Operations	4704257	4572645	4733320	4572645	4851777	4744931	4871714	4744931
	(e) Unallocated	1311604	4110534	4191845	4110534	1311604	4110534	4191845	4110534
	<b>Total</b>	<b>183331460</b>	<b>181817073</b>	<b>160331411</b>	<b>181817073</b>	<b>187371518</b>	<b>185754363</b>	<b>163958449</b>	<b>185754363</b>
4	<b>Segment Liabilities</b>								
	(a) Treasury Operations	48490110	49871405	42487845	49871405	50667357	52047750	44650052	52047750
	(b) Corporate/Wholesale Banking	74605942	73523080	67756188	73523080	75190478	74098910	68191860	74098910
	(c) Retail Banking	42316535	41010457	34219676	41010457	42871964	41532859	34686802	41532859
	1) Digital Banking	4525	3405	2550	3405	4525	3405	2550	3405
	2) Other Retail Banking	42312010	41007052	34217126	41007052	42867439	41529454	34684252	41529454
	(d) Other Banking Operations	4388465	4342103	4516279	4342103	4422380	4358447	4552784	4358447
	(e) Unallocated	333799	333803	165425	333803	406993	402601	227547	402601
	<b>Total</b>	<b>170134851</b>	<b>169080848</b>	<b>149145413</b>	<b>169080848</b>	<b>173559172</b>	<b>172440567</b>	<b>152309045</b>	<b>172440567</b>
5	<b>Capital Employed</b>								
	(a) Treasury Operations	3489326	2647883	2041852	2647883	4269512	3354274	2623964	3354274
	(b) Corporate/Wholesale Banking	5368608	3903651	3256180	3903651	5318647	3830434	3240629	3830434
	(c) Retail Banking	3045078	2177418	1644505	2177418	2890179	2034671	1501583	2034671
	1) Digital Banking	-4221	-3157	-2338	-3157	-4221	-3157	-2338	-3157
	2) Other Retail Banking	3049299	2180575	1646843	2180575	2894400	2037828	1503921	2037828
	(d) Other Banking Operations	315792	230542	217041	230542	429397	386484	318930	386484
	(e) Unallocated	977805	3776731	4026420	3776731	904611	3707933	3964298	3707933
	<b>Total Capital Employed</b>	<b>13196609</b>	<b>12736225</b>	<b>11185998</b>	<b>12736225</b>	<b>13812346</b>	<b>13313796</b>	<b>11649404</b>	<b>13313796</b>

**PART B – GEOGRAPHICAL SEGMENTS**

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2025 Reviewed	31.03.2025 Audited	30.06.2024 Reviewed	31.03.2025 Audited	30.06.2025 Reviewed	31.03.2025 Audited	30.06.2024 Reviewed	31.03.2025 Audited
1	<b>Revenue</b>								
	(a) Domestic	3617563	3557634	3115550	13351024	3671274	3595101	3155548	13504177
	(b) International	105613	112901	101045	455986	128610	134801	120441	541504
	<b>Total</b>	<b>3723176</b>	<b>3670535</b>	<b>3216595</b>	<b>13807010</b>	<b>3799884</b>	<b>3729902</b>	<b>3275989</b>	<b>14045681</b>
2	<b>Assets</b>								
	(a) Domestic	174243987	172507874	152860774	172507874	176875047	175100822	155329984	175100822
	(b) International	9087473	9309199	7470637	9309199	10496471	10653541	8628465	10653541
	<b>Total</b>	<b>183331460</b>	<b>181817073</b>	<b>160331411</b>	<b>181817073</b>	<b>187371518</b>	<b>185754363</b>	<b>163958449</b>	<b>185754363</b>

**Notes :**

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting issued by ICAI, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on June 30, 2025, 8 (eight) Digital Banking Units (DBUs) of the Bank are operating and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.



**Ummed Jain & Co.**  
Chartered Accountants

**N K Bhargava & Co.**  
Chartered Accountants

**P S D & Associates**  
Chartered Accountants

**Prem Gupta & Co.**  
Chartered Accountants

**P A & Associates**  
Chartered Accountants

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter ended 30<sup>th</sup> June 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Punjab National Bank  
New Delhi

1. We have reviewed the accompanying statements of unaudited standalone financial results ("the Statement") of Punjab National Bank (the "Bank") for the quarter ended 30<sup>th</sup> June 2025 attached herewith, being submitted by the Bank pursuant to requirement of regulation 33 and 52 read with regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation") except for the disclosures relating to "Pillar 3 as at 30<sup>th</sup> June 2025 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.

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

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

4. These unaudited standalone financial results incorporate the relevant returns of 20 domestic branches, 1 treasury and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by in-house concurrent auditor for this purpose and un-reviewed returns in respect of 10058 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 595 domestic branches, in-house concurrent auditors of 607 branches to the Bank Management. These review reports cover 72.21% including 48.62% 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 85.26% including 71.59 % which has been covered by us, of the non-performing assets of the Bank as at 30<sup>th</sup> June 2025. 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 standalone 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 read with regulation 63(2) 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.

#### Other Matter

6. The Standalone Unaudited Financial results of the bank for the corresponding quarter ended 30<sup>th</sup> June 2024 were reviewed by the joint auditors of the company, two of whom were predecessor audit firms, and they had expressed their unmodified conclusions on those results.

Our conclusion is not modified in respect of this matter.

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

  
CA Akhil Jain  
Partner  
(M.No. 137970)  
UDIN: 25137970BMLFJY2187

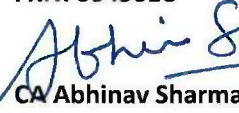


For N K Bhargava & Co.  
Chartered Accountants  
FRN: 000429N

  
CA NK Bhargava  
Partner  
(M.No.080624)  
UDIN: 25080624BMLCQS6336



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

  
CA Abhinav Sharma  
Partner  
(M.No. 411219)  
UDIN: 25411219BMOIDB6837



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

  
CA Prem Behari Gupta  
Partner  
(M.No. 080245)  
UDIN: 25080245BMOYVC3239



For P A & Associates  
Chartered Accountants  
FRN: 313085E

  
CA Braja Nanda Dash  
Partner  
(M.No. 062142)  
UDIN: 25062142BMJCB7971



Place: New Delhi  
Date: 30<sup>th</sup> July 2025

**Ummed Jain & Co.**  
Chartered Accountants

**N K Bhargava & Co.**  
Chartered Accountants

**P S D & Associates**  
Chartered Accountants

**Prem Gupta & Co.**  
Chartered Accountants

**P A & Associates**  
Chartered Accountants

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter Ended 30<sup>th</sup> June 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Punjab National Bank  
New Delhi

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Punjab National Bank ("the Parent" or "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 ended 30<sup>th</sup> June 2025 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI read with regulation 63(2) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulations") except for the disclosures relating to consolidated Pillar 3 disclosures as at 30<sup>th</sup> June 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Our responsibility is to issue a report on these Unaudited Consolidated Financial Statements based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under





Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

The financial results of the Parent incorporate the relevant returns of 20 domestic branches and 1 treasury division and 1 credit card division reviewed by us, 1 international banking unit situated in Gujarat International Finance Tec-City (GIFT City) reviewed by an audit firm specifically appointed for this purpose, 1 foreign branch situated in Dubai reviewed by in-house concurrent auditor for this purpose. In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (which includes retired employees of the Bank) of 595 domestic branches and in-house concurrent auditors of 607 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.

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

**Parent:**

Punjab National Bank

**Subsidiaries:**

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

**Associates:**

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

5. 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 6 to 9 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 read with regulation 63(2) 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.

#### Other Matters

6. We did not review the interim financial information of 1204 (including 2 overseas) branches included in the unaudited standalone interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs. 2,98,841.03 Crore as at 30<sup>th</sup> June 2025 and total revenues of Rs. 6,199.03 Crore for the three months ended 30<sup>th</sup> June 2025, 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 inspection teams and other auditors.

7. The Unaudited Consolidated Financial Results includes the interim financial results of 10058 branches and other offices included in the unaudited standalone results of the entities included in the Group which have not been reviewed, whose results reflect total advances (asset) of Rs. 3,16,436.03 Crore as at 30<sup>th</sup> June 2025 and total revenues of Rs. 7,377.75 Crore for three months ended 30<sup>th</sup> June, 2025, as considered in the respective unaudited standalone financial results of the entities included in the Group.
8. We did not review the interim financial information of 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 24,591.46 Crore as at 30<sup>th</sup> June, 2025, revenue of Rs. 579.23 Crore for the quarter ended 30<sup>th</sup> June, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 9 associates whose share of net profit / (loss) for consolidation is Rs. 281.48 Crore for the quarter ended 30<sup>th</sup> June, 2025 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.
9. The Unaudited Consolidated Financial Results includes the interim financial results of 3 Subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 14152.39 Crore as at 30<sup>th</sup> June, 2025, revenue of Rs. 233.95 Crore for the quarter ended 30<sup>th</sup> June, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes the Group's share of Net Profit / (Loss) of Rs. 53.40 Crore for the quarter ended 30<sup>th</sup> June, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of 4 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.





10. The Consolidated Unaudited Financial results of the bank for the corresponding quarter ended 30<sup>th</sup> June, 2024 were reviewed by the joint auditors of the company, two of whom were predecessor audit firms, and they had expressed their unmodified conclusions on those results.

Our conclusion is not modified in respect of above matter.

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

  
CA Akhil Jain  
Partner

(M.No. 137970)  
UDIN: 25137970BMLFJZ7835



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

  
CA NK Bhargava  
Partner

(M.No.080624)  
UDIN: 25080624BMLCQT7634



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

  
CA Abhinav Sharma  
Partner

(M.No. 411219)  
UDIN: 25411219BMOIDC5341



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

  
CA Prem Behari Gupta  
Partner

(M.No. 080245)  
UDIN: 25080245BMOYVB5956



For P A & Associates  
Chartered Accountants  
FRN: 313085E

  
CA Braja Nanda Dash  
Partner

(M.No. 062142)  
UDIN: 25062142BMJCBE7864



Place: New Delhi  
Date: 30<sup>th</sup> July 2025

To,

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

**Sub: Security Cover Certificate for the quarter ended on June 30, 2025.**

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	Date of Issue	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	INE160A08159	29.07.2020	Private Placement	Unsecured	994.00
4	INE160A08167	14.10.2020	Private Placement	Unsecured	1500.00
5	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
6	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
7	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
8	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
9	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
10	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
11	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
12	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
13	INE160A08241	01.12.2022	Private Placement	Unsecured	4000.00
14	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
15	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
16	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
17	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
18	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
19	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
20	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
21	INE160A08324	14.02.2025	Private Placement	Unsecured	2950.00
TOTAL					<b>37645.00</b>

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

- The financial information for the period ended 30-06-2025 has been extracted from the books of accounts for the period ended 30-06-2025 and other relevant records of Punjab National Bank;
- The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 is herein given as **Annexure I**.





The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.I/21.06.201/2015-16 dated July 01,2015 for BASEL III Compliant bondsand 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 P.A. & Associates  
Chartered Accountants  
FRN No. 313085E



(CA Braja Nanda Dash)  
Partner


Mem. No. 062142

UDIN: 25062142BMJCBF6427

Date : 30.07.2025

Place: New Delhi

PUNJAB NATIONAL BANK  
HO : TREASURY DIVISION

Column A	Column B	Column n C <sup>i</sup>	Column n D <sup>ii</sup>	Column n E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column n H <sup>vi</sup>	Column I <sup>vii</sup>	Column n J	Column K	Column L	Column M	Column N	Column O
Particular s	Description of asset for which this certificate relate	Exclusi ve Charge	Exclus ive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Eliminati on (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secure d 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 (excludin g items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in Progress														
Right of Use Assets						NOT APPLICABLE								
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														





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

NOT APPLICABLE

not to  
be filled



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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

