

| S.No. | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|----------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | Quarter ended | | Year ended | | | Quarter ended | | Year ended | | |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | Audited | Reviewed | Audited | Audited | Audited | Audited | Reviewed | Audited | Audited | Audited | |
| 1 | Interest Earned (a+b+c+d) | 2384861 | 2238444 | 1864512 | 8514411 | 7487953 | 2430534 | 2280828 | 1908993 | 8684529 | 7624183 |
| | (a) Interest / discount on advances / bills | 1664350 | 1486757 | 1205334 | 5731923 | 4849831 | 1677336 | 1497730 | 1214232 | 5774167 | 4887412 |
| | (b) Income on Investments | 657034 | 654228 | 590500 | 2514286 | 2348717 | 688709 | 685220 | 625932 | 2640179 | 2447101 |
| | (c) Interest on Balances with RBI & other inter bank funds | 51821 | 51548 | 50634 | 189039 | 228553 | 52819 | 51965 | 50592 | 190998 | 228788 |
| | (d) Others | 11656 | 45911 | 18044 | 79163 | 60852 | 11670 | 45913 | 18237 | 79185 | 60882 |
| 2 | Other Income | 342034 | 333796 | 245005 | 1214253 | 1231996 | 382689 | 332525 | 226066 | 1223959 | 1209766 |
| A | TOTAL INCOME (1+2) | 2726895 | 2572240 | 2109517 | 9728664 | 8719949 | 2813223 | 2613353 | 2135059 | 9908488 | 8833949 |
| 3 | Interest Expended | 1434986 | 1320508 | 1134099 | 5065248 | 4618508 | 1468955 | 1351257 | 1149685 | 5181699 | 4682308 |
| 4 | Operating Expenses (a+b) | 705266 | 680142 | 448942 | 2410541 | 2025259 | 710481 | 685906 | 454693 | 2433568 | 2049077 |
| | (a) Employees Cost | 457072 | 446001 | 215805 | 1481001 | 1184101 | 460610 | 449191 | 218764 | 1494259 | 1197193 |
| | (b) Other operating expenses | 248194 | 234141 | 233137 | 929540 | 841158 | 249871 | 236715 | 235929 | 939309 | 851884 |
| B | TOTAL EXPENDITURE (3+4) | 2140252 | 2000650 | 1583041 | 7475789 | 6643767 | 2179436 | 2037163 | 1604378 | 7615267 | 6731385 |
| | (excluding provisions & contingencies) | | | | | | | | | | |
| C | Operating Profit (A-B) (before Provisions & Contingencies) | 586643 | 571590 | 526476 | 2252875 | 2076182 | 633787 | 576190 | 530681 | 2293221 | 2102564 |
| D | Provisions (other than tax) and contingencies | 383058 | 471334 | 485147 | 1824049 | 1644542 | 370818 | 471867 | 483715 | 1807079 | 1643112 |
| | of which provisions for Non Performing Assets | 362471 | 390809 | 456357 | 1590282 | 1415859 | 360372 | 390960 | 452515 | 1582844 | 1413609 |
| E | Exceptional items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| F | Profit / (Loss) from ordinary activities before tax (C-D-E) | 203585 | 100256 | 41329 | 428826 | 431640 | 262969 | 104323 | 46966 | 486142 | 459452 |
| G | Tax Expenses | 87724 | 37368 | 21172 | 178106 | 85944 | 88858 | 38317 | 22461 | 179208 | 91856 |
| H | Net Profit (+)/Loss(-) from ordinary activities after tax (F-G) | 115861 | 62888 | 20157 | 250720 | 345696 | 174111 | 66006 | 24505 | 306934 | 367596 |
| I | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| J | Net Profit / (Loss) for the period (H-I) | 115861 | 62888 | 20157 | 250720 | 345696 | 174111 | 66006 | 24505 | 306934 | 367596 |
| K | Share in profit of associates | | | | | | 13518 | 5538 | 10287 | 28944 | 23163 |
| L | Share of minority | | | | | | 1195 | 717 | 963 | 1033 | 4685 |
| M | Net Profit / (Loss) after minority interest (J+K-L) | 115861 | 62888 | 20157 | 250720 | 345696 | 186434 | 70827 | 33829 | 334845 | 386074 |
| 5 | Paid up equity Share Capital (Face value Rs. 2/- each) | 220220 | 220220 | 220220 | 220220 | 220220 | 220220 | 220220 | 220220 | 220220 | 220220 |
| 6 | Reserves excluding revaluation reserves (as per Balance sheet of previous year) | | | | 8919833 | 8623607 | | | | 9222318 | 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 |
| | (ii) Capital Adequacy Ratio - Basel-III (%) | 15.50 | 15.15 | 14.50 | 15.50 | 14.50 | 15.54 | 15.19 | 14.57 | 15.54 | 14.57 |
| | (a) CET 1 Ratio (%) | 11.22 | 10.84 | 10.56 | 11.22 | 10.56 | 11.24 | 10.87 | 10.61 | 11.24 | 10.61 |
| | (b) Additional Tier 1 Ratio (%) | 1.47 | 1.37 | 1.17 | 1.47 | 1.17 | 1.49 | 1.39 | 1.19 | 1.49 | 1.19 |
| | (iii) Earnings per Share (EPS) not annualized (in Rs.) | | | | | | | | | | |
| | (a) Basic and diluted EPS before extraordinary items | 1.05 | 0.57 | 0.18 | 2.28 | 3.16 | 1.69 | 0.64 | 0.31 | 3.04 | 3.53 |
| | (b) Basic and diluted EPS after extraordinary items | 1.05 | 0.57 | 0.18 | 2.28 | 3.16 | 1.69 | 0.64 | 0.31 | 3.04 | 3.53 |
| | (iv) NPA Ratios: | | | | | | | | | | |
| | (a) Amount of Gross NPAs | 7732767 | 8358387 | 9244804 | 7732767 | 9244804 | | | | | |
| | (b) Amount of Net NPAs | 2258504 | 2636313 | 3490873 | 2258504 | 3490873 | | | | | |
| | (c) % of Gross NPAs | 8.74 | 9.76 | 11.78 | 8.74 | 11.78 | | | | | |
| | (d) % of Net NPAs | 2.72 | 3.30 | 4.80 | 2.72 | 4.80 | | | | | |
| | (v) Return on Assets (Annualised) % | 0.32 | 0.17 | 0.06 | 0.18 | 0.26 | | | | | |
| | (vi) Outstanding redeemable preference shares (Quantity and Value) | - | - | - | - | - | | | | | |
| | (vii) Capital redemption reserve/debenture redemption reserve | - | - | - | - | - | | | | | |
| | (viii) Net Worth | 6683847 | 6535629 | 6031025 | 6683847 | 6031025 | | | | | |
| | (ix) Debt-equity ratio (Borrowings/Net Worth) | 0.77 | 1.00 | 0.76 | 0.77 | 0.76 | | | | | |
| | (x) Total Debts to Total Assets (Borrowings/Total Assets) | 0.04 | 0.05 | 0.03 | 0.04 | 0.03 | | | | | |
| | (xi) Operating Margin (%) (Operating Profit/Total Income) | 21.51 | 22.22 | 24.96 | 23.16 | 23.81 | | | | | |
| | (xii) Net Profit Margin (%) (Net Profit after tax /Total Income) | 4.25 | 2.44 | 0.96 | 2.58 | 3.96 | | | | | |



PART A – BUSINESS SEGMENTS

| Sr. No. | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|----------|--------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | | 31.03.2023 Audited | 31.12.2022 Reviewed | 31.03.2022 Audited | 31.03.2023 Audited | 31.03.2022 Audited | 31.03.2023 Audited | 31.12.2022 Reviewed | 31.03.2022 Audited | 31.03.2023 Audited | 31.03.2022 Audited |
| 1 | Segment Revenue | | | | | | | | | | |
| | (a) Treasury Operations | 706560 | 713442 | 661450 | 2680682 | 2953009 | 777958 | 742086 | 677026 | 2812394 | 3024425 |
| | (b) Corporate/Wholesale Banking | 1204814 | 1073221 | 579602 | 4048223 | 3064603 | 1213089 | 1079716 | 585405 | 4073273 | 3088723 |
| | (c) Retail Banking | 748537 | 681808 | 770956 | 2687268 | 2463813 | 753883 | 687201 | 774313 | 2707127 | 2478371 |
| | 1) Digital Banking | 1 | | | 2 | | 1 | | | 2 | |
| | 2) Other Retail Banking | 748536 | 681808 | 770956 | 2687266 | 2463813 | 753882 | 687201 | 774313 | 2707125 | 2478371 |
| | (d) Other Banking Operations | 66984 | 103766 | 97509 | 312491 | 238524 | 68293 | 104350 | 98315 | 315694 | 242430 |
| | Total Revenue | 2726895 | 2572240 | 2109517 | 9728664 | 8719949 | 2813223 | 2613353 | 2135059 | 9908488 | 8833949 |
| 2 | Segment Results | | | | | | | | | | |
| | (a) Treasury Operations | 178440 | 194016 | 200923 | 680792 | 902282 | 229500 | 195924 | 201858 | 718500 | 919130 |
| | (b) Corporate/Wholesale Banking | -13773 | -108896 | -203465 | -296667 | -417461 | -4923 | -106112 | -199597 | -281651 | -405227 |
| | (c) Retail Banking | 141323 | 72149 | 128614 | 385399 | 309591 | 145012 | 72819 | 130556 | 392039 | 311022 |
| | 1) Digital Banking | -196 | | | -435 | | -196 | | | -435 | |
| | 2) Other Retail Banking | 141519 | 72149 | 128614 | 385834 | 309591 | 145208 | 72819 | 130556 | 392474 | 311022 |
| | (d) Other Banking Operations | 19788 | 52532 | 27618 | 114912 | 64796 | 20579 | 51666 | 26512 | 112864 | 62096 |
| | Total | 325778 | 209801 | 153690 | 884436 | 859208 | 390168 | 214297 | 159329 | 941752 | 887021 |
| | Unallocated Expenditure | 122193 | 109545 | 112361 | 455610 | 427568 | 127199 | 109974 | 112363 | 455610 | 427569 |
| | Profit before Tax | 203585 | 100256 | 41329 | 428826 | 431640 | 262969 | 104323 | 46966 | 486142 | 459452 |
| | Provision for Tax | 87724 | 37368 | 21172 | 178106 | 85944 | 88858 | 38317 | 22461 | 179208 | 91856 |
| | Extraordinary items | - | - | - | - | - | - | - | - | - | - |
| | Share of Earning in Associates (Net) | - | - | - | - | - | 13518 | 5538 | 10287 | 28944 | 23163 |
| | Minority Interest | - | - | - | - | - | 1195 | 717 | 963 | 1033 | 4685 |
| | Net profit | 115861 | 62888 | 20157 | 250720 | 345696 | 186434 | 70827 | 33829 | 334845 | 386074 |
| 3 | Segment Assets | | | | | | | | | | |
| | (a) Treasury Operations | 46701182 | 44333363 | 42312244 | 46701182 | 42312244 | 49039613 | 46399085 | 44110802 | 49039613 | 44110802 |
| | (b) Corporate/Wholesale Banking | 60070368 | 59537399 | 54200951 | 60070368 | 54200951 | 60451831 | 59893449 | 54517801 | 60451831 | 54517801 |
| | (c) Retail Banking | 29932450 | 27937108 | 25916210 | 29932450 | 25916210 | 30214546 | 28220835 | 26164419 | 30214546 | 26164419 |
| | 1) Digital Banking | 186 | | | 186 | | 186 | | | 186 | |
| | 2) Other Retail Banking | 29932264 | 27937108 | 25916210 | 29932264 | 25916210 | 30214360 | 28220835 | 26164419 | 30214360 | 26164419 |
| | (d) Other Banking Operations | 4772885 | 3614042 | 4404316 | 4772885 | 4404316 | 4952655 | 3726552 | 4490310 | 4952655 | 4490310 |
| | (e) Unallocated | 4706251 | 4757760 | 4646781 | 4706251 | 4646781 | 4706249 | 4757762 | 4646781 | 4706249 | 4646781 |
| | Total | 146183136 | 140179672 | 131480502 | 146183136 | 131480502 | 149364894 | 142997683 | 133930113 | 149364894 | 133930113 |
| 4 | Segment Liabilities | | | | | | | | | | |
| | (a) Treasury Operations | 44934800 | 42636261 | 40653355 | 44934800 | 40653355 | 46824116 | 44290092 | 42103381 | 46824116 | 42103381 |
| | (b) Corporate/Wholesale Banking | 57798322 | 57258279 | 52075954 | 57798322 | 52075954 | 58227416 | 57694319 | 52378494 | 58227416 | 52378494 |
| | (c) Retail Banking | 28800313 | 26867663 | 24900142 | 28800313 | 24900142 | 29297842 | 27306472 | 25320732 | 29297842 | 25320732 |
| | 1) Digital Banking | 609 | | | 609 | | 609 | | | 609 | |
| | 2) Other Retail Banking | 28799704 | 26867663 | 24900142 | 28799704 | 24900142 | 29297233 | 27306472 | 25320732 | 29297233 | 25320732 |
| | (d) Other Banking Operations | 4592359 | 3475896 | 4231640 | 4592359 | 4231640 | 4605666 | 3487248 | 4247898 | 4605666 | 4247898 |
| | (e) Unallocated | 71776 | 206 | 70722 | 71776 | 70722 | 121804 | 48949 | 121416 | 121804 | 121416 |
| | Total | 136197570 | 130238104 | 121931813 | 136197570 | 121931813 | 139076844 | 132827080 | 124171921 | 139076844 | 124171921 |
| 5 | Capital Employed | | | | | | | | | | |
| | (a) Treasury Operations | 1786382 | 1697102 | 1658889 | 1786382 | 1658889 | 2215497 | 2108993 | 2007421 | 2215497 | 2007421 |
| | (b) Corporate/Wholesale Banking | 2272046 | 2279120 | 2124997 | 2272046 | 2124997 | 2224415 | 2199130 | 2139307 | 2224415 | 2139307 |
| | (c) Retail Banking | 1132137 | 1069445 | 1016068 | 1132137 | 1016068 | 916704 | 914363 | 843687 | 916704 | 843687 |
| | 1) Digital Banking | -423 | | | -423 | | -423 | | | -423 | |
| | 2) Other Retail Banking | 1132560 | 1069445 | 1016068 | 1132560 | 1016068 | 917127 | 914363 | 843687 | 917127 | 843687 |
| | (d) Other Banking Operations | 180526 | 138347 | 172676 | 180526 | 172676 | 346989 | 239304 | 242412 | 346989 | 242412 |
| | (e) Unallocated | 4634475 | 4757554 | 4576059 | 4634475 | 4576059 | 4584445 | 4708813 | 4525365 | 4584445 | 4525365 |
| | Total Capital Employed | 9985566 | 9941568 | 9548689 | 9985566 | 9548689 | 10288050 | 10170603 | 9758192 | 10288050 | 9758192 |

PART B - GEOGRAPHICAL SEGMENTS

| Sr. No. | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|----------|-------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | | 31.03.2023 Audited | 31.12.2022 Reviewed | 31.03.2022 Audited | 31.03.2023 Audited | 31.03.2022 Audited | 31.03.2023 Audited | 31.12.2022 Reviewed | 31.03.2022 Audited | 31.03.2023 Audited | 31.03.2022 Audited |
| 1 | Revenue | | | | | | | | | | |
| | (a) Domestic | 2658304 | 2508560 | 2104574 | 9527708 | 8671297 | 2727038 | 2536522 | 2120106 | 9653710 | 8740926 |
| | (b) International | 68591 | 63680 | 4943 | 200956 | 48652 | 86185 | 76831 | 14953 | 254778 | 93023 |
| | Total | 2726895 | 2572240 | 2109517 | 9728664 | 8719949 | 2813223 | 2613353 | 2135059 | 9908488 | 8833949 |
| 2 | Assets | | | | | | | | | | |
| | (a) Domestic | 140062035 | 134255265 | 127124381 | 140062035 | 127124381 | 142093821 | 136003227 | 128593802 | 142093821 | 128593802 |
| | (b) International | 6121101 | 5924407 | 4356121 | 6121101 | 4356121 | 7271073 | 6994456 | 5336311 | 7271073 | 5336311 |
| | Total | 146183136 | 140179672 | 131480502 | 146183136 | 131480502 | 149364894 | 142997683 | 133930113 | 149364894 | 133930113 |

Notes :

- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period have been re-grouped/re-classified wherever necessary.
- As per RBI Circular RBI/2022-23/19 DOR.AUT.REC. 12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). During the year ended March 31, 2023, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.





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PUNJAB NATIONAL BANK

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| Particulars | Standalone | | | Consolidated | | |
|--|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| | 31.03.2023 (Audited) | 31.12.2022 (Reviewed) | 31.03.2022 (Audited) | 31.03.2023 (Audited) | 31.12.2022 (Reviewed) | 31.03.2022 (Audited) |
| CAPITAL & LIABILITIES | | | | | | |
| Capital | 220220 | 220220 | 220220 | 220220 | 220220 | 220220 |
| Reserves & Surplus | 9765346 | 9721348 | 9328469 | 10067830 | 9950383 | 9537972 |
| Minority Interest | | | | 45938 | 44742 | 47347 |
| Deposits | 128116310 | 121035887 | 114621845 | 129034707 | 121882776 | 115423446 |
| Borrowings | 5129173 | 6546953 | 4568141 | 7014862 | 8217385 | 5937167 |
| Other Liabilities and Provisions | 2952087 | 2655264 | 2741827 | 2981337 | 2682177 | 2763961 |
| TOTAL | 146183136 | 140179672 | 131480502 | 149364894 | 142997683 | 133930113 |
| ASSETS | | | | | | |
| Cash & Balances with Reserve Bank of India | 7817658 | 8525686 | 8573612 | 7821352 | 8579460 | 8612784 |
| Balances with Banks & Money at Call & Short Notice | 7693223 | 4253075 | 4691066 | 7911496 | 4344930 | 4806604 |
| Investments | 39599672 | 39003493 | 37216776 | 41691384 | 40924546 | 38858582 |
| Advances | 83083398 | 80041212 | 72818567 | 83745898 | 80678424 | 73376583 |
| Fixed Assets | 1205107 | 1217116 | 1067361 | 1208396 | 1219694 | 1069621 |
| Other Assets | 6784078 | 7139090 | 7113120 | 6986368 | 7250629 | 7205939 |
| TOTAL | 146183136 | 140179672 | 131480502 | 149364894 | 142997683 | 133930113 |

Notes forming part of Audited Standalone and Consolidated Financial results for quarter/year ended March 31, 2023:

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in their respective meetings held on May 19, 2023. The same have been subjected to audit by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.
- The financial results of the Bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, direct taxes including deferred tax, unhedged foreign currency exposure, depreciation on Fixed Assets and investment depreciation on the basis of extant



guidelines issued by Reserve Bank of India and applicable accounting standards issued by The Institute of Chartered Accountants of India. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, etc. have been made on the basis of actuarial valuation. Other usual and necessary provisions have been made on estimated basis.

3. There is no material change in significant Accounting Policies followed for preparation of financial results for the quarter and year ended March 31, 2023 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 | 32.52% |
| 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.9297.46 Crore (Aggregate provision of RBI List 1 and List 2 accounts) as on March 31, 2023 (100% of Gross NPA advances).

7. Pursuant to the revision in family pension payable to the employees of the Bank, covered under 11th Bi- Partite Settlement and joint note dated November 11, 2020, the Bank had estimated additional liability of Rs.3093.95 Crore, of which a sum of Rs.1573.79 Crore was amortized during the financial year 2021-22, in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 and unamortized part of Rs.1520.16 Crore was fully charged to the Profit & Loss Account during the quarter ended June 30, 2022. There is no unamortized expenditure in the Balance Sheet on account of additional family pension.
8. 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.
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. 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.
10. Disclosure on divergence in Asset classification and provisioning for NPAs is not required w.r.t. RBI's annual supervisory process for the year ended March 31, 2022 based on conditions mentioned in RBI Master Direction no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (Updated as on February 20, 2023).
11. 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.2371.03 Crore as on March 31, 2023 in 18 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 31.03.2023 out of (b) classified as NPA (FB) | Provision held as on 31.12.2022 | Additional Provision made during quarter ended 31.03.2023 | Provision held as on 31.03.2023 |
|---|--|--|---------------------------------|---|---------------------------------|
| (a) | (b) | (c) | (d) | (e) | (f) |
| 8794.28 | 3414.48 | 3414.48 | 2712.17 | -341.14 | 2371.03 |

12. In accordance with RBI circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.4.048/2019-20 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 | Provision held |
|------------------------------|--------|----------------|
| 7401 | 782.39 | 39.11 |

13. 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 | Provision held |
|------------------------------|---------|----------------|
| 40393 | 2656.36 | 265.63 |

14. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are given below:

(Rs.in Crore)

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30.09.2022 (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half year | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31.03.2023 |
|----------------------|---|---|--|--|---|
| Personal Loans | 631.79 | 47.92 | 0.00 | 50.12 | 551.14 |
| Corporate persons* | 2433.00 | 213.51 | 0.00 | 81.02 | 2268.60 |
| * Of which MSMEs | 350.96 | 0.00 | 0.00 | 18.58 | 332.54 |
| Others | 22.79 | 6.57 | 0.00 | 5.27 | 11.00 |
| Total OTR 1.0 | 3087.58 | 268.00 | 0.00 | 136.41 | 2830.74 |
| Personal Loans | 4927.73 | 241.39 | 0.00 | 298.08 | 4326.63 |
| Business Loans | 148.49 | 13.10 | 0.00 | 15.96 | 128.31 |
| Small Business | 850.87 | 64.05 | 0.00 | 80.49 | 648.53 |
| Total OTR 2.0 | 5927.09 | 318.54 | 0.00 | 394.53 | 5103.47 |
| Grand Total | 9014.67 | 586.54 | 0.00 | 530.94 | 7934.21 |

There are 249 borrower accounts having aggregate exposure of Rs.17.81 Crore to the Bank where resolution plans had been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021.

15. 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 year ended March 31, 2023, 8 (eight) Digital Banking Units (DBUs) of the Bank have commenced operations and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.



16. 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.132.35 Crore as on March 31, 2023 (Previous Year Rs.85.48 Crore).
17. The Provisioning Coverage Ratio as at March 31, 2023 works out to 86.90% (81.60% as at March 31, 2022).
18. In accordance with RBI circular no. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the year ended March 31, 2023 are given below:

- i. The Bank has not acquired any Special Mention Accounts (SMA) and also not transferred any loans not in default or Special Mention Accounts (SMA).
- ii. Details of loans not in default acquired through pool buyout via assignment:

| Particulars | Values |
|---|------------------|
| Amount of Loan | Rs.5222.55 Crore |
| Weighted average maturity | 57.94 months |
| Weighted average holding period | 14.33 months |
| Retention of beneficial economic interest (by originator) | 10.00% |
| Tangible security coverage | 115.70% |
| Rating wise distribution of rated loans | NA |

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

| (all amounts in Rs. Crore) | To ARCs | To permitted transferees | To other transferees |
|--|---------|--------------------------|----------------------|
| No. of accounts | 7 | Nil | Nil |
| Aggregate principal outstanding of loans transferred | 1409.12 | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil | Nil |
| Net book value of loans transferred (at the time of transfer) | 32.20 | Nil | Nil |
| Aggregate consideration | 617.71 | Nil | Nil |
| Additional consideration realized in respect of accounts transferred in earlier years | 95.62 | Nil | Nil |
| Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans | 585.51 | Nil | Nil |

Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2023:



| Recovery Rating Band | Book Value (Rs. in Crore) |
|----------------------|------------------------------|
| RR1+ | 28.72 |
| RR1 | 262.86 |
| RR2 | 94.68 |
| RR3 | 136.49 |
| RR4 | 443.44 |
| RR5 | 389.93 |
| Unrated | 162.07 |
| Total | 1518.19 |

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


19. During the Financial Year ended March 31, 2023, the Bank raised Basel III compliant AT1 Bonds of Rs.4214.00 Crore and Basel III Tier II Bonds of Rs.4000.00 Crore. Further, during the same period, the Bank has exercised call option for redemption of AT1 bonds and Tier II Bonds of Rs.1800.00 Crore and Rs.1930.00 Crore respectively.
20. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an adhoc amount of Rs.278.27 Crore has been provided during the quarter ended March 31, 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs.459.51 Crore.
21. The Board of Directors has recommended a dividend of Re.0.65 per equity share (32.50%) for the year ended March 31, 2023 subject to requisite approvals.
22. 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.
23. The Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for the year ended March 31, 2023 as per the regular provisions of Income Tax Act, 1961. Further, the Deferred Tax has also been recognised as per Accounting Standard-22.
24. 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 audit by the Statutory Central Auditors.
25. Details of Investors complaints for the quarter ended March 31, 2023: Pending at Beginning: Nil Received: 06; Disposed off: 06; Closing: Nil.
26. In accordance to SEBI regulations, for the purpose of quarterly/yearly consolidated financial results, minimum eighty percent of consolidated revenue, assets and profits have been subjected to audit.



27. The figures for the quarter ended on March 31, 2023 are the balancing figures between audited figures for the year ended on March 31, 2023 and the reviewed figures for the nine months ended on December 31, 2022.

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




Prabudh Sharma
Asstt. General Manager


Mukesh Kumar
Asstt. General Manager



R.K. Khichi
Deputy General Manager


Praveen Kumar Sharma
General Manager


M Paramasivam
Executive Director


Binod Kumar
Executive Director


D K Jain
Chief General Manager & CFO


Kalyan Kumar
Executive Director


Vijay Dube
Executive Director


Atul Kumar Goel
Managing Director & CEO


K G Ananthkrishnan
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 Anurag Goyal
Partner
(M.No. 412538)

For PSMG & Associates
Chartered Accountants
FRN: 008567C


CA Prabuddha Gupta
Partner
(M.No. 400189)

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


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

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


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

Place: New Delhi
Date: May 19, 2023

PUNJAB NATIONAL BANK
Statement of Standalone Cash Flow for the year ended March 31, 2023

(Rs 000's omitted)

| | Year ended 31.03.2023 | Year ended 31.03.2022 |
|---|--------------------------|--------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit/Loss after Tax | 2507,20,49 | 3456,96,36 |
| Provision for Tax | 1781,06,01 | 859,43,72 |
| (I) Net Profit/ (Loss) before tax | 4288,26,50 | 4316,40,08 |
| (II) Adjustments for: | | |
| Depreciation on Fixed Assets | 896,55,51 | 888,60,51 |
| Depreciation/(Release) on Investments (Net) | 2356,68,36 | 583,85,67 |
| Provisions for Non Performing Assets | 15902,81,81 | 14158,58,55 |
| Provision on Standard Assets | 1304,12,53 | 1644,53,52 |
| Other Provision (net) | 860,32,69 | 293,80,62 |
| Dividend from Subsidiary / Others | -84,36,66 | -46,13,84 |
| Profit / Loss on sale of Fixed Assets (net) | -2,55,58 | -14,34,75 |
| Interest paid on Bonds | 2414,99,31 | 2202,25,20 |
| Sub Total | 23648,57,97 | 19711,15,48 |
| (III) Adjustment for : | | |
| Decrease / (Increase) in Investments | -25575,80,06 | 20378,21,05 |
| Decrease / (Increase) in Advances | -117522,17,41 | -68130,03,06 |
| Decrease / (Increase) in Other Assets | 2115,18,59 | 1208,52,11 |
| Increase / (Decrease) in Deposits | 134944,65,49 | 39885,97,68 |
| Increase / (Decrease) in Borrowings | 1126,32,15 | 391,09,86 |
| Increase / (Decrease) in Other Liabilities & Provisions | -72,86,37 | 4252,69,88 |
| Sub Total | -4984,67,61 | -2013,52,48 |
| Cash generated from Operations | 22952,16,87 | 22014,03,08 |
| Direct Taxes paid (net off refund) | -1172,19,62 | -1550,41,47 |
| Net Cash from Operating Activities | 21779,97,25 | 20463,61,61 |
| B. Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets (net off Sales) | -533,80,93 | -534,08,08 |
| Dividend recd from Subsidiary/Others | 84,36,66 | 46,13,84 |
| Investment in Subsidiary/Others (net) | -232,79,64 | -719,40,50 |
| Net Cash used in Investing Activities | -682,23,91 | -1207,34,74 |
| C. Cash flow from Financing Activities | | |
| Share Capital/Share Application Money/Share Premium | 0 | 1793,05,18 |
| Issue/(Redemption) of Bonds (net) | 4484,00,00 | 2450,00,00 |
| Interest paid on Bonds | -2414,99,31 | -2202,25,20 |
| Dividend paid | -704,70,50 | 0 |
| Net Cash from Financing Activities | 1364,30,19 | 2040,79,98 |
| D. Net Change in Cash and Cash Equivalents | 22462,03,53 | 21297,06,85 |
| Cash and Cash Equivalents at the beginning of the year | | |
| Cash and Balances with Reserve Bank of India | 85736,11,66 | 71458,82,83 |
| Balances with Banks & Money at Call & Short Notice | 46910,65,64 | 39890,87,62 |
| | 132646,77,30 | 111349,70,45 |
| Cash and Cash Equivalents at the end of the year | | |
| Cash and Balances with Reserve Bank of India | 78176,57,52 | 85736,11,66 |
| Balances with Banks & Money at Call & Short Notice | 76932,23,31 | 46910,65,64 |
| | 155108,80,83 | 132646,77,30 |



Notes :-

Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary. Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing. Figures of previous period have been regrouped wherever considered necessary to conform current period classification. Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice



Prabudh Sharma
Asstt. General Manager



Mukesh Kumar
Asstt. General Manager



R. K. Khichi
Deputy General Manager



Praveen Kumar Sharma
General Manager



D K Jain
Chief General Manager & CFO



M Paramasivam
Executive Director



Binod Kumar
Executive Director



Kalyan Kumar
Executive Director




Vijay Dube
Executive Director



Atul Kumar Goel
Managing Director & CEO



K G Ananthakrishnan
Chairman



Dr. Rekha Jain
Director



Gautam Guha
Director



Sanjeev Kumar Singhal
Director



Pankaj Joshi
Director



Anil Kumar Misra
Director



Pankaj Sharma
Director

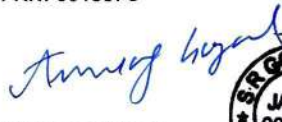
For S. N. Dhawan & Co. LLP
Chartered Accountants
FRN: 000050N/N500045



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



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



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



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



Date : May 19, 2023
Place: New Delhi



PUNJAB NATIONAL BANK
Statement of Consolidated Cash Flow for the Year ended March 31, 2023

(Rs. in Cr)

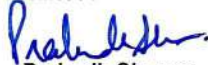
| Particulars | Year ended | Year ended | |
|---|--------------------|--------------------|------------------|
| | 31.03.2023 | 31.03.2022 | |
| | (Audited) | (Audited) | |
| A. Cash Flow from Operating Activities | | | |
| Net Profit/(Loss) after Tax | 3,348.45 | 3,860.74 | |
| Provision for Tax | 1,792.08 | 918.56 | |
| (I) Net Profit before tax | 5,140.53 | 4,779.30 | |
| (II) Adjustments for: | | | |
| Depreciation on fixed assets | 904.87 | 896.17 | |
| Depreciation/(Release) on Investments [net] | 1,966.77 | 804.87 | |
| Provisions for non performing assets | 15,828.44 | 14,136.09 | |
| Provision on Standard Assets | 1,311.62 | 1,648.42 | |
| Other Provision (net) | 757.50 | 311.08 | |
| Shares of earning in Associates | (289.44) | (231.63) | |
| Profit / Loss on sale of Fixed Assets (net) | (2.58) | (14.40) | |
| Interest paid on Bonds | 2,467.94 | 2,202.25 | |
| Sub Total | 22,945.12 | 19,752.86 | |
| (III) Adjustment for : | | | |
| Decrease / (Increase) in Investments | (29,448.23) | 15,305.07 | |
| Decrease / (Increase) in Advances | (1,18,492.65) | (68,538.09) | |
| Decrease / (Increase) in Other Assets | 1,130.00 | 938.74 | |
| Increase / (Decrease) in Deposits | 1,36,112.62 | 40,517.59 | |
| Increase / (Decrease) in Borrowings | 6,315.23 | 4,619.51 | |
| Increase / (Decrease) in Other Liabilities & Provisions | 93.62 | 4,286.47 | |
| Sub Total | (4,289.40) | (2,870.71) | |
| Cash generated from Operations | 23,796.25 | 21,661.45 | |
| Direct Taxes paid (net off Refund) | (1,204.15) | (1,629.12) | |
| Net Cash from Operating Activities | 22,592.10 | 20,032.33 | |
| B. Cash Flow from Investing Activities | | | |
| Purchase of Fixed Assets (net off Sales) | (552.39) | (536.39) | |
| Investment in Subsidiaries/JV/RRBs (net) | (180.08) | (667.99) | |
| Net Cash used in Investing Activities | (732.47) | (1,204.38) | |
| C. Cash flow from Financing Activities | | | |
| Share Capital/Share Application Money/Share Premium | - | 1,793.05 | |
| Issue/(Redemption) of Bonds (net) | 4,461.72 | 2,454.02 | |
| Dividend paid | (704.71) | - | |
| Interest paid on Bonds | (2,467.94) | (2,202.25) | |
| Increase/ (Decrease) in Minority Interest | (14.09) | (13.32) | |
| Net Cash from Financing Activities | 1,274.98 | 2,031.50 | |
| D. Net Change in Cash and Cash Equivalents | (A+B+C) | 23,134.60 | 20,859.45 |
| Cash and Cash Equivalents at the beginning of the period | | | |
| Cash and Balances with Reserve Bank of India | 86,127.84 | 71,767.27 | |
| Balances with Banks & Money at Call & Short Notice | 48,066.04 | 41,567.16 | |
| | 1,34,193.88 | 1,13,334.43 | |
| Cash and Cash Equivalents at the end of the period | | | |
| Cash and Balances with Reserve Bank of India | 78,213.52 | 86,127.84 | |
| Balances with Banks & Money at Call & Short Notice | 79,114.96 | 48,066.04 | |
| | 1,57,328.48 | 1,34,193.88 | |



Notes :-

- 1 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 All figures in minus represents "Cash Out Flow"
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.




Prabudh Sharma
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Asstt. General Manager


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Deputy General Manager


Praveen Kumar Sharma
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Executive Director


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Chief General Manager & CFO


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Managing Director & CEO


K G Ananthakrishnan
Chairman


Dr. Rekha Jain
Director


Gautam Guha
Director


Sanjeev Kumar Singhal
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Pankaj Joshi
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Anil Kumar Misra
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CA Nand Kishore Sarraf
Partner
(M.No.510708)



Place: New Delhi
Date: May 19, 2023

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S C Bapna & Associates
Chartered Accountants

Independent Auditor's Report on Audited Standalone Financial Results of Punjab National Bank Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Punjab National Bank ("the Bank") for the year ended **March 31, 2023** included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended **March 31, 2023** ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at **March 31, 2023** 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 Financial Results and have not been audited by us.

The Standalone Financial Results includes returns for the year ended on that date of:

- i. 20 Domestic branches, 1 International Banking Unit, Treasury division, Credit Card division and 40 other offices audited by us.
- ii. 1763 Indian branches and other offices audited by Statutory Branch Auditors.
- iii. 1 foreign branch audited by local auditors.

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow statements are the returns from 9490 Indian branches and other offices which have not been subjected to audit. These Unaudited Branches and other offices account for 25.01 percent of advances, 65.03 percent of deposits, 19.03 percent of interest income and 61.87 percent of interest expenses.



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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, except for the disclosures relating to Pillar 3 under Basel III Capital Regulations as at March 31, 2023, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the standalone financial results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of the Banking Regulation Act, 1949, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (RBI guidelines) and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Board of Directors' Responsibility for the Standalone Financial Results

3. The Statement has been prepared from the audited annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

5. These Standalone Financial Results incorporate the relevant returns of 1763 branches including other offices and 1 foreign branch audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 23.42% of advances, 28.82% of deposits and 33.06% of non-performing assets as on March 31,



2023, 15.43% of revenue for the year ended March 31, 2023. In conduct of our audit, we have taken note of the unaudited returns in respect of 9490 branches and other offices certified by the respective branch's management. These unaudited branches cover 25.01% of advances, 65.03% of deposits and 21.42% of non-performing assets as on March 31, 2023 and 19.77% of revenue for the year ended March 31, 2023.

6. We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year to date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended.

Our opinion is not modified in respect of above matters.

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




CA Anurag Goyal
Partner
(M. No. 412538)
UDIN: 23412538BGXIDC7651

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




CA Surinder Kr. Khattar
Partner
(M. No. 084993)
UDIN: 23084993BGYUTL1132

For P S M G & Associates
Chartered Accountants
FRN: 008567C




CA Prabuddha Gupta
Partner
(M. No. 400189)
UDIN: 23400189BHALGT3831

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




CA Nand Kishore Sarraf
Partner
(M. No. 510708)
UDIN: 23510708BGHPZ2586

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




CA Jai Prakash Gupta
Partner
(M. No. 088903)
UDIN: 23088903BGYNXP6115

Place: New Delhi
Date: May 19, 2023

S R Goyal & Co
Chartered Accountants

S N Dhawan & Co LLP
Chartered Accountants

P S M G & Associates
Chartered Accountants

D K Chhajer & Co.
Chartered Accountants

S C Bapna & Associates
Chartered Accountants

Independent Auditor's Report on Audited Consolidated Financial Results of Punjab National Bank Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Punjab National Bank,
New Delhi

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Punjab National Bank ("the Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 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 Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries and associates, referred to in Other Matters section below, the Statement:

- a. the aforesaid Financial Results include the financial results of the following entities:

Parent: Punjab National Bank

Subsidiaries:

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



Associates:

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

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

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

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

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Consolidated Annual Audited Financial Statements.



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control on the Consolidated Financial Results.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



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

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

Other Matters

- i. The Consolidated Financial Results include the audited financial results of 04 subsidiaries, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 23,925.47 crore as at March 31, 2023, Group's share of total revenue of Rs. 1185.89 crore and Group's share of total net profit/(loss) after tax of Rs. 15.73 crore for the year ended March 31, 2023. Further, the Consolidated Financial Results include the audited financial results of 13 associates whose financial statements/financial results/financial information reflects Group's share of total net profit after tax of Rs. 244.89 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Consolidated Financial Results include the unaudited financial results of 01 subsidiary, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 8187.40 crore as at March 31, 2023, Group's share of total revenue of Rs. 364.87 crore and Group's share of total net profit after tax of Rs. 136.34 crore for the year ended March 31, 2023. Further, the unaudited financial results of 01 associate whose financial statements/financial results/financial information reflect Group's share of total net profit/(loss) after tax of Rs. 44.55 crore for the year ended March 31, 2023 respectively, as considered in the Consolidated Financial Results. These unaudited financial statements / financial results / financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are not material to the Group.

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



The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the December 31, 2022 of the current financial year which were subject to limited review by us.

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




CA Anurag Goyal
Partner
(M. No. 412538)
UDIN: 23412538BGXIDE5624

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




CA Surinder Kr. Khattar
Partner
(M. No. 084993)
UDIN: 23084993BGYUTM5845

For P S M G & Associates
Chartered Accountants
FRN: 008567C






CA Prabuddha Gupta
Partner
(M. No. 400189)
UDIN: 23400189BHALGU3788

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




CA Nand Kishore Sarraf
Partner
(M. No. 510708)
UDIN: 23510708BGQHQA1963

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

CA Jai Prakash Gupta
Partner
(M. No. 088903)
UDIN: 23088903BGYNXQ3992

Place: New Delhi
Date: May 19, 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

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 | INE160A08266 | Private Placement | Basel III Compliant AT 1 Perpetual Bonds (Series XVIII) | 27.03.2023 | 974.00 | 974.00 | No | NA | - |



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

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

| Name of listed entity | Punjab National Bank | | | | | |
|---|------------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| Mode of Fund Raising | Private Placement | | | | | |
| Type of instrument | Non - Convertible Securities | | | | | |
| Date of Raising Funds | As per Annexure A-1 | | | | | |
| Amount Raised | As per Annexure A-1 | | | | | |
| Report filed for quarter ended. | 31.03.2023 | | | | | |
| Is there a Deviation / Variation in use of funds raised? | No | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not applicable | | | | | |
| If yes, details of the approval so required? | Not applicable | | | | | |
| Date of approval | Not applicable | | | | | |
| Explanation for the Deviation / Variation | Not applicable | | | | | |
| Comments of the audit committee after review | Nil | | | | | |
| Comments of the auditors, if any | Nil | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Not applicable | | | | | | |
| Deviation could mean: | | | | | | |
| (a) Deviation in the objects or purposes for which the funds have been raised | | | | | | |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed. | | | | | | |


(Ekta Pasricha)
Company Secretary
19.05.2023



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 AT 1 Perpetual Bonds (Series XVIII) | 27.03.2023 | 974.00 | INE160A08266 |
| | Total | | 974.00 | |



D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N MUKHERJEE ROAD
KOLKATA-700001
PHONES : 2230-2598, 2230-6106

E-mail : dkchhajer@gmail.com
kolkata@dkcindia.com

To,

BSE Ltd / NSE Ltd / Debenture Trustees

Sub: Security Cover Certificate for the quarter ended on March 31, 2023.

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

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

| Sno | ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Amount (in Crores) |
|-------|--------------|------------------------------------|-----------------------|--------------------------|
| 1 | INE160A08019 | Private Placement | Unsecured | 1000.00 |
| 2 | INE160A08027 | Private Placement | Unsecured | 500.00 |
| 3 | INE160A08035 | Private Placement | Unsecured | 500.00 |
| 4 | INE160A08043 | Private Placement | Unsecured | 500.00 |
| 5 | INE160A08050 | Private Placement | Unsecured | 1000.00 |
| 6 | INE160A08092 | Private Placement | Unsecured | 1500.00 |
| 7 | INE160A08142 | Private Placement | Unsecured | 1500.00 |
| 8 | INE160A08159 | Private Placement | Unsecured | 994.00 |
| 9 | INE160A08167 | Private Placement | Unsecured | 1500.00 |
| 10 | INE160A08175 | Private Placement | Unsecured | 1500.00 |
| 11 | INE160A08076 | Private Placement | Unsecured | 1500.00 |
| 12 | INE160A08183 | Private Placement | Unsecured | 495.00 |
| 13 | INE160A08068 | Private Placement | Unsecured | 1000.00 |
| 14 | INE160A08084 | Private Placement | Unsecured | 1800.00 |
| 15 | 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 |
| 25 | INE160A08266 | Private Placement | Unsecured | 974.00 |
| Total | | | | 31,893.00 |



b) Security cover for listed unsecured debt securities:

- i. The financial information for the period ended 31-03-2023 has been extracted from the books of accounts for the period ended 31-03-2023 and other relevant records of Punjab National Bank;
- ii. The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/AIOA/4/IRSD/MIRSD/CRADT/CIR/P/2022/167 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. Chhajjer & Co.**
Chartered Accountants
FRN No. 304138E

Jagannath Prasad Mahapatro

10/05/2023

Jagannath Prasad Mahapatro
Partner

Mem. No. 217012

UDIN: 23217012 BG X C X E 8815

Place: *Kolkata*



Annexure I

| Column A | Column B | Column C ¹ | Column D ² | Column E ³ | Column F ⁴ | Column G ⁵ | Column H ⁶ | Column I ⁷ | Column J ⁸ | 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, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ⁹ | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(-K+L+M+N) | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work-inProgress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | NOT APPLICABLE | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |



Annexure I

| | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 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 | | not to | | | | | | | | | | | | | | | | | | |



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

