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

Scrip Code : PNB	Scrip Code : 532461
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: 18.10.2025

Dear Sir(s),

**Reg.: Integrated Filing- Financial Results for the quarter/half-year ended  
30.09.2025**

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/half-year ended 30<sup>th</sup> September, 2025.

You are requested to take the above on record.

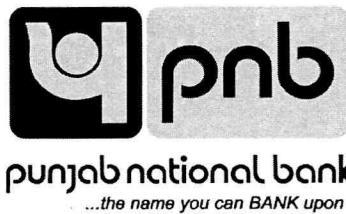
Thanking you,

(Bikramjit Shom)  
Company Secretary  
Enclosed: As above



S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Half-year ended		Year ended	Quarter ended		Half-year ended		Year ended		
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Interest Earned (a+b+c+d)	3187153	3196394	2987501	6383547	5843144	12176073	3251276	3257233	3044742	6508509	5959196	12400985
	(a) Interest / discount on advances / bills	2191421	2166446	2118426	4357867	4163604	8610095	2210444	2184329	2135749	4394773	4196270	8675664
	(b) Income on Investments	854121	843801	771643	1697922	1494818	3070055	898066	885236	810477	1783302	1575893	3224067
	(c) Interest on Balances with RBI & other inter bank funds	99694	102469	80604	202163	149925	346586	100834	103990	81712	204824	152235	351913
	(d) Others	41917	83678	16828	125595	34797	149337	41932	83678	16804	125610	34798	149341
2	Other Income	434209	526782	457209	960991	818161	1630937	417102	542651	466405	959753	827940	1644696
A	TOTAL INCOME (1+2)	3621362	3723176	3444710	7344538	6661305	13807010	3668378	3799884	3511147	7468262	6787136	14045681
3	Interest Expended	2140273	2138585	1935832	4278858	3743850	7897856	2185786	2182833	1979035	4368619	3832666	8070384
4	Operating Expenses (a+b)	758383	876456	823547	1634839	1574008	3226087	767104	885198	831232	1652302	1588227	3255046
	(a) Employees Cost	474699	516437	575040	991136	1030121	2135772	480751	522669	579834	1003420	1039135	2154869
	(b) Other operating expenses	283684	360019	248507	643703	543887	1090315	286353	362529	251398	648882	549092	1100177
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	2898656	3015041	2759379	5913697	5317858	11123943	2952890	3068031	2810267	6020921	5420893	11325430
C	Operating Profit (A-B) (before Provisions & Contingencies)	722706	708135	685331	1430841	1343447	2683067	715488	731853	700880	1447341	1366243	2720251
D	Provisions (other than tax) and contingencies	64308	32310	28801	96618	160033	167460	62780	34511	28016	97291	118272	114997
	of which provisions for Non Performing Assets	-63919	39613	19886	-24306	99098	189683	-66408	34437	18353	-31971	96432	175485
E	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
F	Profit / (Loss) from ordinary activities before tax (C-D-E)	658398	675825	656530	1334223	1183414	2515607	652708	697342	672864	1350050	1247971	2605254
G	Tax Expenses	168025	508325	226184	676350	427915	852587	167844	514120	229665	681964	433155	861291
H	Net Profit (+)/Loss(-) from ordinary activities after tax (F-G)	490373	167500	430346	657873	755499	1663020	484864	183222	443199	668086	814816	1743963
I	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
J	Net Profit / (Loss) for the period (H-I)	490373	167500	430346	657873	755499	1663020	484864	183222	443199	668086	814816	1743963
K	Share in Profit / (Loss) of associates							27195	33488	30705	60683	58226	111298
L	Minority Interest							-469	4722	2490	4253	4042	7232
M	Net Profit / (Loss) after minority interest (J+K-L)	490373	167500	430346	657873	755499	1663020	512528	211988	471414	724516	869000	1848029
5	Paid up equity Share Capital (Face value Rs. 2/-each)	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859	229859
6	Reserves excluding revaluation reserves (as per Balance sheet of previous year)						11675523						12253093
7	Analytical Ratios												
	(i) Share holding of Govt. of India (%)	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08	70.08
	(ii) Capital Adequacy Ratio - Basel-III (%)	17.19	17.50	16.36	17.19	16.36	17.01	17.20	17.52	16.40	17.20	16.40	17.05
	(a) CET 1 Ratio (%)	12.75	12.95	11.59	12.75	11.59	12.33	12.78	12.98	11.64	12.78	11.64	12.38
	(b) Additional Tier 1 Ratio (%)	1.66	1.67	2.04	1.66	2.04	1.72	1.66	1.67	2.04	1.66	2.04	1.72
	(iii) Earnings per Share (EPS) not annualized (in Rs.)												
	(a) Basic and diluted EPS before extraordinary items	4.27	1.46	3.90	5.72	6.85	14.77	4.46	1.84	4.27	6.30	7.88	16.42
	(b) Basic and diluted EPS after extraordinary items	4.27	1.46	3.90	5.72	6.85	14.77	4.46	1.84	4.27	6.30	7.88	16.42
	(iv) NPA Ratios:												
	(a) Amount of Gross NPAs	4034333	4267297	4758225	4034333	4758225	4408160						
	(b) Amount of Net NPAs	402575	413224	467424	402575	467424	429055						
	(c) % of Gross NPAs	3.45	3.78	4.48	3.45	4.48	3.95						
	(d) % of Net NPAs	0.36	0.38	0.46	0.36	0.46	0.40						
	(v) Return on Assets (Annualised) %	1.05	0.37	1.02	0.71	0.92	0.97						
	(vi) Net Worth	11024532	10646566	9100081	11024532	9100081	9749799						
	(vii) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(viii) Capital redemption reserve/debtenture redemption reserve	-	-	-	-	-	-						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.77	0.67	0.81	0.77	0.81	0.86						
	(x) Total Debts to Total Assets (Borrowings/Total Assets)	0.05	0.04	0.04	0.05	0.04	0.05						
	(xi) Operating Margin (%) (Operating Profit/Total Income)	19.96	19.02	19.90	19.48	20.17	19.43						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	13.54	4.50	12.49	8.96	11.34	12.04						





### SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>								
Capital	229859	229859	229859	229859	229859	229859	229859	229859
Reserves & Surplus	13350256	12966750	11933477	12506366	13994823	13582487	12436268	13083937
Minority Interest					65806	66741	59652	62843
Deposits	161708027	158937855	145834176	156662328	162913098	160004781	146841640	157701988
Borrowings	8468653	7126140	7379398	8377671	10916206	9347178	9449585	10580655
Other Liabilities and Provisions	3923283	4070856	3202611	4040849	3973724	4140472	3248241	4095081
<b>TOTAL</b>	<b>187680078</b>	<b>183331460</b>	<b>168579521</b>	<b>181817073</b>	<b>192093516</b>	<b>187371518</b>	<b>172265245</b>	<b>185754363</b>
<b>ASSETS</b>								
Cash & Balances with Reserve Bank of India	6522831	7138382	6779859	6430461	6524964	7142043	6782392	6438922
Balances with Banks & Money at Call & Short Notice	8110735	6756453	4925102	8441523	8301508	6931927	5079040	8637036
Investments	50196052	50940571	46984706	49731125	53196727	53708681	49560407	52484031
Advances	113378033	109198087	101959522	107747457	114444833	110132381	102787015	108627314
Fixed Assets	1558300	1551164	1234117	1305339	1562374	1554244	1236902	1308330
Other Assets	7914127	7746803	6696215	8161168	8063110	7902242	6819489	8258730
<b>TOTAL</b>	<b>187680078</b>	<b>183331460</b>	<b>168579521</b>	<b>181817073</b>	<b>192093516</b>	<b>187371518</b>	<b>172265245</b>	<b>185754363</b>

#### **Notes forming part of Reviewed Standalone and Consolidated Financial results for quarter and half-year ended September 30, 2025:**

1. The above financial results have been drawn from financial statements prepared in accordance with Accounting Standard 25 (AS-25) on "Interim Financial Reporting".
2. The financial results have been recommended by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on October 18, 2025. The same have been subjected to limited review by the Statutory Central Auditors of the Bank and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter.



3. These financial results of the Bank have been arrived at after considering necessary 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, judicial pronouncements 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/ half year have been made on estimated basis and are subject to adjustments, if any, at the year end.
4. There is no material impact of changes in Significant Accounting Policies followed for preparation of financial results for the quarter / half year ended September 30, 2025 as compared to those followed for the financial statements for the year ended March 31, 2025.
5. These 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 30.09.2025
1	PNB Gilt Limited	Subsidiary	74.07
2	PNB Investment Services Ltd.	Subsidiary	100
3	PNB Cards and Services Ltd.	Subsidiary	100
4	Punjab National Bank (International) Ltd., UK	Subsidiary	100
5	Druk PNB Bank Ltd., Bhutan	Subsidiary	51.00
6	PNB Metlife India Insurance Company Ltd.	Associate	30.00
7	PNB Housing Finance Limited	Associate	28.04
8	JSC (Tengri Bank), Almaty, Kazakhstan*	Associate	41.64
9	Canara HSBC Life Insurance Co. Ltd. #	Associate	23.00
10	Everest Bank Ltd., Nepal	Associate	20.02
11	Himachal Pradesh Gramin Bank, Mandi	Associate	35.00
12	Punjab Gramin Bank, Kapurthala	Associate	35.00
13	Sarva Haryana Gramin Bank, Rohtak	Associate	35.00
14	Assam Gramin Vikas Bank, Guwahati	Associate	35.00
15	Manipur Rural Bank, Imphal	Associate	35.00
16	Tripura Gramin Bank, Agartala	Associate	35.00
17	Bihar Gramin Bank, Patna	Associate	35.00
18	West Bengal Gramin Bank, Kolkata	Associate	35.00

\* Under liquidation

# Following listing of Canara HSBC Life Insurance Company Limited, an associate, with BSE and NSE on 17.10.2025, Bank's shareholding in the said company has reduced from 23% to



13% pursuant to sale of shareholding through OFS-IPO. Consequently, Canara HSBC Life Insurance Company Limited has ceased to be an Associate of the Bank wef 17.10.2025.

7. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for September 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. 6789.55 Crore (Aggregate provision of RBI List 1 and List 2 accounts is 100%) as on September 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.2,080.36 Crore as on September 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 30.09.2025 out of (a) (FB+NFB)	Amount of FB NPA loans out of (b)	Amount of Standard loans as on 30.09.2025 out of (a)	Total Additional Provision held as on 30.06.2025	Additional Provision/ (Reversal) made during quarter (g) – (e)	Total Provision held as on 30.09.2025
(a)	(b)	(c)	(d)	(e)	(f)	(g)
5996.89	1501.96	0.00	4494.93	1959.17	121.19	2080.36

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 September 30, 2025 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
2094	397.06

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 September 30, 2025 is as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount involved
10971	1240.68



13. 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:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31.03.2025 (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 30.09.2025
Personal Loans	360.82	13.69	0	27.53	325.49
Corporate persons*	1213.75	0	0	429.19	1107.52
* Of which MSMEs	156.82	0	0	31.73	424.65
Others	2.89	0	0	0.15	2.76
<b>Total OTR 1.0</b>	<b>1577.46</b>	<b>13.69</b>	<b>0</b>	<b>456.87</b>	<b>1435.77</b>
Personal Loans	3277.09	75.44	0	268.1	3093.74
Business Loans	162.56	6.18	0	45.41	157.17
Small Business	368.04	28.81	0	44.36	323.43
<b>Total OTR 2.0</b>	<b>3807.69</b>	<b>110.43</b>	<b>0</b>	<b>357.87</b>	<b>3574.34</b>
<b>Grand Total</b>	<b>5385.15</b>	<b>124.12</b>	<b>0</b>	<b>814.74</b>	<b>5010.11</b>

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

14. 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 September 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.

15. As on September 30, 2025, the Bank is holding an additional provision of Rs.117.24 Crore (Rs. 170.22 crore as at September 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

16. During the quarter ended September 30, 2025, the Bank has made floating provision of Rs. 70 Crore in line with the Board approved policy. As on September 30, 2025, the Bank is holding floating provision of Rs. 820 Crore.

17. 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. 280.72 Crore as on September 30, 2025 (Rs. 173.71 Crore as on September 30, 2024).

18. The Provisioning Coverage Ratio (including Technical Written off accounts) as at September 30, 2025 works out to 96.91% (96.67% as at September 30, 2024).

19. In accordance with RBI circular no. RBI/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/ acquired during the quarter ended September 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 assignment:

Particulars	Values
Amount of Loan	Rs.3106.19 Crore
Weighted average maturity	145.10 months
Weighted average holding period	36.97 months
Retention of beneficial economic interest	10%
Tangible security coverage	279.20%
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	5	Nil	Nil
Aggregate principal outstanding of loans transferred	379.34	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil	Nil
Net book value of loans transferred (at the time of transfer)	29.49	Nil	Nil
Aggregate consideration	145.72	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	44.92	Nil	Nil
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	116.23	Nil	Nil

20. 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 September 30, 2025, the Bank has credited a net unrealised amount of Rs. 30.37 Crore to the Profit and Loss Account in respect of SRs guaranteed by the Government of India.

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

Recovery Rating Band	Face Value (Rs. in Crore)	Carrying Value* (Rs. in Crore)
RR1+	64.37	22.47
RR1	1065.81	1049.38
RR2	194.13	184.36
RR3	33.29	0.00
RR4	207.63	0.00
RR5	77.89	0.00
Unrated	1887.15	534.36
<b>Total</b>	<b>3530.27</b>	<b>1,790.57</b>

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

\* Provision of Rs.390.38 Crore is held against carrying value of NPI SRs.

22. During the quarter and half year ended September 30, 2025, the Bank redeemed / exercised call option for Basel III compliant Tier II Bonds of Rs.994.00 Crore.

23. Other income includes income (including commission) from non-fund-based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off/technically written off, etc.

24. During the quarter ended June 30, 2025, the Bank decided to exercise the option of lower tax regime under Section 115BAA of the Income Tax Act, 1961 with effect from FY 2025-26 (AY 2026-27). Accordingly, deferred tax assets were remeasured based on the tax rate applicable as per new regime along with release of certain income tax provisions which were no longer required, resulting in one time charge of ₹3,324.24 crore in the profit and loss account. The tax expenses for the half year ended September 30, 2025 have been measured at the applicable rates as per section 115BAA of the Income Tax Act, 1961.

25. 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.pnb.bank.in](http://www.pnb.bank.in). These disclosures have not been subjected to limited review by the Statutory Central Auditors.

26. Details of Investors complaints for the quarter ended September 30, 2025: Pending at Beginning: Nil, Received: 14; Disposed off: 14.; Closing: Nil



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



Prabudh Sharma  
Asst. General Manager



Amardeep Singh  
Dy. General Manager



Subash Chandra Mishra  
General Manager



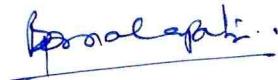
Praveen Kumar Sharma  
General Manager



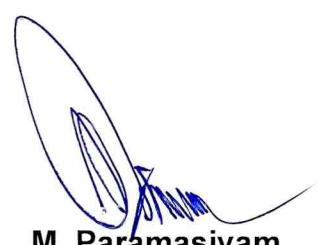
  
Raman Grover  
Chief General Manager & CFO



D. Surendran  
Executive Director



Bibhu Prasad Mahapatra  
Executive Director



M. Paramasivam  
Executive Director



Ashok Chandra  
Managing Director & CEO



K G Ananthakrishnan  
Chairman

For Ummed Jain & Co.  
Chartered Accountants

FRN: 119250W

  
CA Akhil Jain  
Partner  
(M.No. 137970)



For N K Bhargava & Co.  
Chartered Accountants

FRN: 000429N

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



For P S D & Associates  
Chartered Accountants

FRN: 004501C

  
CA Prakash Sharma  
Partner  
(M.No. 072332)



For Prem Gupta & Co.  
Chartered Accountants

FRN: 000425N



CA Rajan Uppal  
Partner  
(M.No. 097379)



For P A & Associates  
Chartered Accountants

FRN: 313085E

  
CA Haramohan Dash  
Partner  
(M.No. 063523)



Date: October 18, 2025

Place: New Delhi

## PART A - BUSINESS SEGMENTS

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2024 Reviewed	30.09.2025 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited	30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2024 Reviewed	30.09.2025 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited
1	<b>Segment Revenue</b>												
	(a) Treasury Operations	1132211	1128808	1010302	2261019	1878302	3859412	1158196	1187630	1057416	2345826	1968185	4026760
	(b) Corporate/Wholesale Banking	1219341	1416560	1432744	2635901	2798626	5822241	1246371	1426915	1448171	2673286	2622929	5859799
	(c) Retail Banking	1100318	1110815	939855	2211133	1870459	3796416	1093858	1119745	943451	2213603	1881532	3830604
	1) Digital Banking	11	10	8	21	14	33	11	10	8	21	14	33
	2) Other Retail Banking	1100307	1110805	939847	2211112	1870445	3796383	1093847	1119735	943443	2213582	1881518	3830571
	(d) Other Banking Operations	169492	66993	61809	236485	113918	328941	169953	65594	62109	235547	114490	328518
	<b>Total Revenue</b>	<b>3621362</b>	<b>3723176</b>	<b>3444710</b>	<b>7344538</b>	<b>6661305</b>	<b>13807010</b>	<b>3668378</b>	<b>3799884</b>	<b>3511147</b>	<b>7468262</b>	<b>6787136</b>	<b>14045681</b>
2	<b>Segment Results</b>												
	(a) Treasury Operations	311042	341521	333910	652563	508811	983194	298227	355282	346599	653509	566236	1052392
	(b) Corporate/Wholesale Banking	246505	276842	268920	523347	541757	1161280	268319	284125	277128	552444	553420	1179405
	(c) Retail Banking	235056	231515	179479	466571	384288	824335	220665	233137	175532	453802	380825	829371
	1) Digital Banking	-189	-175	-174	-364	-337	-739	-189	-175	-174	-364	-337	-739
	2) Other Retail Banking	235245	231690	179653	466935	384625	825074	220854	233112	175706	454166	381162	830110
	(d) Other Banking Operations	39963	15400	18440	55363	37470	133089	39665	14251	17824	53916	36402	130377
	<b>Total</b>	<b>832566</b>	<b>885278</b>	<b>800749</b>	<b>1697844</b>	<b>1472326</b>	<b>3101698</b>	<b>826876</b>	<b>886795</b>	<b>817083</b>	<b>1713671</b>	<b>1536883</b>	<b>3191545</b>
	Unallocated Expenditure	174168	189453	144219	363621	288912	568291	174168	189453	144219	363621	288912	586291
	<b>Profit before Tax</b>	<b>658398</b>	<b>675825</b>	<b>656530</b>	<b>1334223</b>	<b>1183414</b>	<b>2515607</b>	<b>652708</b>	<b>697342</b>	<b>672864</b>	<b>1350050</b>	<b>1247971</b>	<b>2605254</b>
	Provision for Tax	168025	508325	226184	676350	427915	852587	167844	514120	229665	681964	433155	861291
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earnings in Associates(Net)	-	-	-	-	-	-	27195	33488	30705	60683	58226	111298
	Minority Interest	-	-	-	-	-	-	-469	4722	2490	4253	4042	7232
	<b>Net profit</b>	<b>490373</b>	<b>167500</b>	<b>430346</b>	<b>657873</b>	<b>755499</b>	<b>1663020</b>	<b>512528</b>	<b>211988</b>	<b>471414</b>	<b>724516</b>	<b>869000</b>	<b>1848029</b>
3	<b>Segment Assets</b>												
	(a) Treasury Operations	51278123	51979436	49131607	51278123	49131607	52519288	54467108	54936889	51848919	54467108	51848919	55402024
	(b) Corporate/Wholesale Banking	80291170	79974550	71765285	80291170	71765285	77426731	81040579	80509125	72399649	81040579	72399649	77929344
	(c) Retail Banking	46933400	45361613	38825133	46933400	38825133	43187875	47252644	45762143	39021471	47252644	39021471	43567530
	1) Digital Banking	395	304	243	395	243	248	395	304	243	395	243	248
	2) Other Retail Banking	46933005	45361309	38824890	46933005	38824890	43187627	47252249	45761839	39021228	47252249	39021228	43567282
	(d) Other Banking Operations	5859013	4704257	4718983	5859013	4718983	4572645	6014810	4851777	4856693	6014810	4856693	4744931
	(e) Unallocated	3318372	1311604	4138513	3318372	4138513	4110534	3318375	1311604	4138513	3318375	4138513	4110534
	<b>Total</b>	<b>187680078</b>	<b>183331460</b>	<b>168579521</b>	<b>187680078</b>	<b>168579521</b>	<b>181817073</b>	<b>192093516</b>	<b>187371518</b>	<b>172265245</b>	<b>192093516</b>	<b>172265245</b>	<b>185754363</b>
4	<b>Segment Liabilities</b>												
	(a) Treasury Operations	48423680	48490110	46733799	48423680	46733799	49871405	50830211	50667357	48783770	50830211	48783770	52047750
	(b) Corporate/Wholesale Banking	75821690	74605942	68262869	75821690	68262869	73523080	76494924	75190478	68815582	76494924	68815582	74098910
	(c) Retail Banking	44320810	42316535	36930321	44320810	36930321	41010457	44921798	42871964	37427496	44921798	37427496	41532859
	1) Digital Banking	4283	4525	2809	4283	2809	3405	4283	4525	2809	4283	2809	3405
	2) Other Retail Banking	44316527	42312010	36927512	44316527	36927512	41007052	44917515	42867439	37424687	44917515	37424687	41529454
	(d) Other Banking Operations	5532865	4388465	4488679	5532865	4488679	4342103	5547786	4422380	4506894	5547786	4506894	4358447
	(e) Unallocated	918	333799	517	918	517	333803	74115	406993	65376	74115	65376	402601
	<b>Total</b>	<b>174099963</b>	<b>170134851</b>	<b>156416185</b>	<b>174099963</b>	<b>156416185</b>	<b>169080848</b>	<b>177868834</b>	<b>173559172</b>	<b>159599118</b>	<b>177868834</b>	<b>159599118</b>	<b>172440567</b>
5	<b>Capital Employed</b>												
	(a) Treasury Operations	2854443	3489326	2397808	2854443	2397808	2647883	3636897	4269512	3065149	3636897	3065149	3354274
	(b) Corporate/Wholesale Banking	4469480	5368608	3502416	4469480	3502416	3903651	4545655	5318647	3584067	4545655	3584067	3830434
	(c) Retail Banking	2612590	3045078	1894812	2612590	1894812	2177418	2330846	2890179	1593975	2330846	1593975	2034671
	1) Digital Banking	-3888	-4221	-2566	-3888	-2566	-3157	-3888	-4221	-2566	-3888	-2566	-3157
	2) Other Retail Banking	2616478	3049299	1897378	2616478	1897378	2180575	2334734	2894400	1596541	2334734	1596541	2037828
	(d) Other Banking Operations	326148	315792	230304	326148	230304	230542	467024	429397	349799	467024	349799	386484
	(e) Unallocated	3317454	977805	4137996	3317454	4137996	3776731	3244260	904611	4073137	3244260	4073137	3707933
	<b>Total Capital Employed</b>	<b>13580115</b>	<b>13196609</b>	<b>12163336</b>	<b>13580115</b>	<b>12163336</b>	<b>12736225</b>	<b>14224682</b>	<b>13812346</b>	<b>12666127</b>	<b>14224682</b>	<b>12666127</b>	<b>13313796</b>

## PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2024 Reviewed	30.09.2025 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited	30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2024 Reviewed	30.09.2025 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited
1	<b>Revenue</b>												
	(a) Domestic	3507228	3617563	3325922	7124791	6441472	13351024	3529987	3671274	3369398	7201261	6524946	13504177
	(b) International	114134	105613	118788	219747	219833	455986	138391	128610	141749	267001	262190	541504
	<b>Total</b>	<b>3621362</b>	<b>3723176</b>	<b>3444710</b>	<b>7344538</b>	<b>6661305</b>	<b>13807010</b>	<b>3668378</b>	<b>3799884</b>	<b>3511147</b>	<b>7468262</b>	<b>6787136</b>	<b>14045681</b>
2	<b>Assets</b>												
	(a) Domestic	178452718	174243987	160203052	178452718	160203052	172507874	181331005	176875047	162611635	181331005	162611635	175100822
	(b) International	9227360	9087473	8376469	9227360	8376469	9309199	10762511	10496471	9653610	10762511	9653610	10653541
	<b>Total</b>	<b>187680078</b>	<b>183331460</b>	<b>168579521</b>	<b>187680078</b>	<b>168579521</b>	<b>181817073</b>	<b>192093516</b>	<b>187371518</b>	<b>172265245</b>	<b>192093516</b>	<b>172265245</b>	<b>185754363</b>

## Notes :

1. Segment Liabilities are distributed in the ratio of their respective Segment Assets.

2. Figures of the previous period have been re-grouped/re-classified wherever necessary.

**PUNJAB NATIONAL BANK**  
STANDALONE CASH FLOW STATEMENT

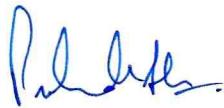
(Rs.000's omitted)

Particulars	Half year ended		Year Ended
	30.09.2025	30.09.2024	31.03.2025
	(Reviewed)	(Reviewed)	(Audited)
<b>A. Cash Flow from Operating Activities</b>			
(I) Net Profit/ (Loss) before tax	(i)	13342,22,24	11834,14,59
(II) Adjustments for:			
Depreciation on Fixed Assets		584,98,11	463,95,77
(Profit)/Loss on sale of Fixed Assets (net)		-2,81,56	-1,90,75
Depreciation/(Release) and Provision on Investments (Net)		-1781,53,48	-628,06,33
Interest paid on Bonds		1495,85,09	1583,82,41
Provisions for Non Performing Assets		-243,05,93	990,97,84
Provision on Standard Assets		704,54,61	267,12,41
Other Provision (net)		1575,51,28	-17,53,98
Dividend from Subsidiary / Others		-58,42,69	-17,22,20
Profit on Sale of equity Investments held in AFS		0	6,28
<b>Sub Total</b>	(ii)	<b>2275,05,43</b>	<b>2641,21,45</b>
			<b>4530,58,46</b>
(III) Adjustment for:			
Decrease / (Increase) in Investments		-2508,64,47	-46290,01,43
Decrease / (Increase) in Advances		-56071,18,78	-86543,71,37
Decrease / (Increase) in Other Assets		-7599,66,37	-3656,35,66
Increase / (Decrease) in Deposits		50456,98,27	88628,95,63
Increase / (Decrease) in Borrowings		1903,81,14	25364,13,17
Increase / (Decrease) in Other Liabilities & Provisions		-123,43,54	-1399,48,71
	(iii)	<b>-13942,13,75</b>	<b>-23896,48,37</b>
			<b>-2385,33,89</b>
<b>Cash generated from Operations</b>	(i+ii+iii)	<b>1675,13,92</b>	<b>-9421,12,33</b>
Direct Taxes paid (net off refund)		3350,33,99	-1918,71,93
<b>A Net Cash from/(used) in Operating Activities</b>	(A)	<b>5025,47,91</b>	<b>-11339,84,26</b>
			<b>22272,23,44</b>
<b>B Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		-631,06,31	-497,71,16
Sale of Fixed Assets		26,87,19	13,26,48
Dividend recd from Subsidiary/Others		58,42,69	17,22,20
Investment in Subsidiary/Others (net)		-1050,26,07	0
<b>Net Cash from/(used) in Investing Activities</b>	(B)	<b>-1596,02,50</b>	<b>-467,22,48</b>
			<b>-1534,30,28</b>
<b>C Cash flow from Financing Activities</b>			
Proceeds of Issuance of Equity Shares including Share Premium (Net of issue expense)		0	4987,56,71
Issue/(Redemption) of Bonds (net)		994,00,00	-2000,00,00
Interest paid on Bonds		-1495,85,09	-1583,82,41
Dividend paid		-3323,78,52	-1651,65,23
<b>Net Cash from/(used) in Financing Activities</b>	(C)	<b>-5813,63,61</b>	<b>-247,90,93</b>
			<b>-1122,67,08</b>
<b>D. Net Change in Cash and Cash Equivalents</b>	(A+B+C)	<b>-2384,18,20</b>	<b>-12054,97,67</b>
			<b>19615,26,08</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>			
Cash and Balances with Reserve Bank of India		64304,60,79	65032,91,16
Balances with Banks & Money at Call & Short Notice		84415,23,38	64071,66,93
		<b>148719,84,17</b>	<b>129104,58,09</b>
			<b>129104,58,09</b>
<b>Cash and Cash Equivalents at the end of the period</b>			
Cash and Balances with Reserve Bank of India		65228,30,57	67798,58,78
Balances with Banks & Money at Call & Short Notice		81107,35,40	49251,01,63
		<b>146335,65,97</b>	<b>117049,60,41</b>
			<b>148719,84,17</b>



Notes :-

- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 Figures of previous period have been regrouped wherever considered necessary to conform current period classification.



Prabudh Sharma  
Asst. General Manager



Amardeep Singh  
Deputy General Manager



Subash Chandra Mishra  
General Manager



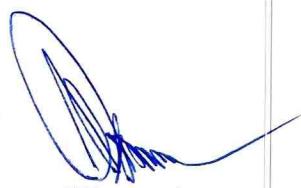
Praveen Kumar Sharma  
General Manager



D. Surendran  
Executive Director



Raman Grover  
Chief General Manager & CFO

  
Bibhu Prasad Mahapatra  
Executive Director

M Paramasivam  
Executive Director

  
Ashok Chandra  
Managing Director & CEO

Date : October 18, 2025

Place: New Delhi



**PUNJAB NATIONAL BANK**  
**Statement of Consolidated Cash Flow for the period ended September 30, 2025**

(Rs. in Cr)

Particulars	Period ended		Year ended
	30.09.2025	30.09.2024	31.03.2025
	(Reviewed)	(Reviewed)	(Audited)
<b>A. Cash Flow from Operating Activities</b>			
(I) Net Profit before tax	(i)	14,064.80	13,021.55
(II) Adjustments for:			
Depreciation on fixed assets		588.44	467.19
Profit / Loss on sale of Fixed Assets (net)		(2.82)	(1.91)
Depreciation/(Release) on Investments [net]		(1,656.46)	(1,027.14)
Provisions for non performing assets		(319.71)	964.32
Provision on Standard Assets		718.99	275.25
Other Provision (net)		1,575.51	(17.54)
Shares of earning in Associates		(606.83)	(577.89)
Profit on sale of equity investments held in AFS		-	0.06
Interest paid on Bonds		1,497.84	1,583.82
Sub Total	(ii)	1,794.96	1,666.16
			2,955.70
(III) Adjustment for:			
Decrease/(Increase) in Investments		(4,603.95)	(44,966.99)
Decrease/(Increase) in Advances		(58,243.59)	(87,460.11)
Decrease/(Increase) in Other Assets		(8,037.61)	(3,873.34)
Increase/(Decrease) in Deposits		52,111.09	89,191.17
Increase/(Decrease) in Borrowings		4,349.50	23,985.73
Increase/(Decrease) in Other Liabilities & Provisions		203.83	(1,604.88)
Sub Total	(iii)	(14,220.73)	(24,728.42)
			(2,857.09)
Cash generated from Operations	(i+ii+iii)	1,639.04	(10,040.71)
Direct Taxes paid (net off Refund)		3,284.28	(1,971.04)
Net Cash from Operating Activities	(A)	4,923.32	(12,011.75)
			22,075.28
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		(666.44)	(499.67)
Sale of Fixed Assets		47.99	13.20
Investment in Associates/JV/RRBs (net)		(1,013.74)	0.00
Net Cash used in Investing Activities	(B)	(1,632.19)	(486.46)
			(1,577.63)
<b>C. Cash flow from Financing Activities</b>			
Proceeds of Issuance of Equity Shares including Share Premium (net of issue exps.)		-	4,987.57
Issue/(Redemption) of Bonds (net)		(994.00)	(2,075.50)
Dividend paid		(3,323.79)	(1,651.65)
Interest paid on Bonds		(1,497.84)	(1,583.83)
Increase/ (Decrease) in Minority Interest		29.63	35.75
Net Cash from Financing Activities	(C)	(5,786.00)	(287.66)
			(1,138.26)
<b>D. Net Change in Cash and Cash Equivalents</b>			
Cash and Cash Equivalents at the beginning of the period	(A+B+C)	(2,494.86)	(12,785.87)
Cash and Balances with Reserve Bank of India		64,389.22	65,325.13
Balances with Banks & Money at Call & Short Notice		86,370.36	66,075.06
		150,759.58	131,400.19
			131,400.19
Cash and Cash Equivalents at the end of the period			
Cash and Balances with Reserve Bank of India		65,249.64	67,823.92
Balances with Banks & Money at Call & Short Notice		83,015.08	50,790.40
		148,264.72	118,614.32
			150,759.58



Notes :-

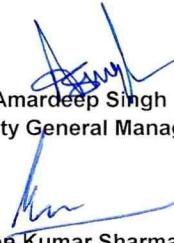
- 1 Cash flow statement has been prepared under the Indirect Method and figures have been regrouped wherever considered necessary.
- 2 Direct taxes paid (net off refund) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 Figures of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



Prabudh Sharma  
Asstt. General Manager



Subash Chandra Mishra  
General Manager

  
Amardeep Singh  
Deputy General Manager  
Praveen Kumar Sharma  
General Manager

D. Surendran  
Executive Director

  
Raman Grover  
Chief General Manager & CFO  
Bibhu Prasad Mahapatra  
Executive Director  
M. Paramasivam  
Executive Director  
Ashok Chandra  
Managing Director & CEO

Place: New Delhi  
Date: October 18, 2025



<b>Ummed Jain &amp; Co.</b> Chartered Accountants 51, Snehdhara Jeevan Vikas Kendra Marg Andheri East Mumbai – 400 069	<b>N K Bhargava &amp; Co.</b> Chartered Accountants C-31, 1 <sup>st</sup> Floor, Acharya Niketan Opp. Pocket -I, Mayur Vihar Phase -1 New Delhi – 110 091	<b>P S D &amp; Associates</b> Chartered Accountants 324, Ganapati Plaza M. I. Road Jaipur – 302 001
<b>Prem Gupta &amp; Co.</b> Chartered Accountants 2342, Faiz Road, Karol Bagh New Delhi – 110 005	<b>P. A. &amp; Associates</b> Chartered Accountants 12, Govind Vihar, Bomikhali Bhubaneswar – 751 010	

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter ended 30<sup>th</sup> September, 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> September, 2025 attached herewith, being prepared and submitted by the Bank pursuant to requirements of regulation 33 and regulation 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 disclosures as at 30<sup>th</sup> September, 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 an overseas auditor specifically appointed for this purpose and un-reviewed returns in respect of 10088 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 519 domestic branches, in-house concurrent auditors of 683 branches to the Bank Management. These review reports cover 71.88% including 47.00% 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 84.86% including 72.55 % which has been covered by us, of the non-performing assets of the Bank as at 30<sup>th</sup> September, 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, except for the disclosures relating to consolidated Pillar 3 disclosure as at September, 30, 2025, 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.

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: 25137970BMLFLP9762



For N K Bhargava & Co.  
Chartered Accountants

FRN: 000429N

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

UDIN: 25080624BMLCTB6913



For P S D & Associates  
Chartered Accountants

FRN: 004501C

  
CA Prakash Sharma  
Partner  
(M.No. 072332)

UDIN: 25072332BMOYUH2292



For Prem Gupta & Co.  
Chartered Accountants

FRN: 000425N

  
CA Rajan Uppal  
Partner  
(M.No. 097379)

UDIN: 25097379BMIPCO2578



For P A & Associates  
Chartered Accountants

FRN: 313085E

  
CA Haradhan Dash  
Partner  
(M.No. 063523)

UDIN: 25063523BMMMSMC7750



<b>Ummed Jain &amp; Co.</b> Chartered Accountants 51, Snehdhara Jeevan Vikas Kendra Marg Andheri East Mumbai – 400 069	<b>N K Bhargava &amp; Co.</b> Chartered Accountants C-31, 1 <sup>st</sup> Floor, Acharya Niketan Opp. Pocket -I, Mayur Vihar Phase -1 New Delhi – 110 091	<b>P S D &amp; Associates</b> Chartered Accountants 324, Ganapati Plaza M. I. Road Jaipur – 302 001
<b>Prem Gupta &amp; Co.</b> Chartered Accountants 2342, Faiz Road, Karol Bagh New Delhi – 110 005	<b>P. A. &amp; Associates</b> Chartered Accountants 12, Govind Vihar, Bomikhali Bhubaneswar – 751 010	

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter Ended 30<sup>th</sup> September 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> September, 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> September, 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.
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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 an overseas auditor specifically appointed for this purpose. In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the external concurrent auditors (which includes retired employees of the Bank) of 519 domestic branches and in-house concurrent auditors of 683 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.

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

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

**Parent:**

Punjab National Bank

**Subsidiaries:**

- i. PNB Gilts Ltd.(Reviewed)
- ii. PNB Investment Services Ltd. (Not Reviewed)
- iii. PNB Cards and Services Ltd. (Reviewed)
- iv. Punjab National Bank (International) Ltd.UK(Not Reviewed)
- v. Druk PNB Bank Ltd., Bhutan (Not Reviewed)

**Associates:**

- i. PNB Metlife India Insurance Company Ltd. (Not Reviewed)
- ii. PNB Housing Finance Limited. (Not Reviewed)
- iii. JSC (Tengri Bank) Almaty, Kazakhstan(Not Reviewed)  
(Under Liquidation)
- iv. Canara HSBC Life Insurance Co. Ltd. (Not Reviewed)
- v. Everest Bank Limited, Kathmandu, Nepal (Not Reviewed)
- vi. Himachal Pradesh Gramin Bank (Not Reviewed)
- vii. Punjab Gramin Bank (Not Reviewed)
- viii. Sarva Haryana Gramin Bank (Not Reviewed)
- ix. Assam Gramin Vikas Bank ( Reviewed)
- x. West Bengal Gramin Bank (Not Reviewed)
- xi. Manipur Rural Bank ( Reviewed)
- xii. Tripura Gramin Bank ( Reviewed)
- xiii. Bihar Gramin Bank ( Reviewed)



- 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 read with notes to audited consolidated financial results, 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, except for the disclosures relating to consolidated Pillar 3 disclosures as at September 30, 2025 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

- 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. 3,15,967.01 Crore as at 30<sup>th</sup> September 2025 and total revenues of Rs. 12,598.18 Crore for the six months ended 30<sup>th</sup> September 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 or other auditors whose reports have been furnished to us, 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.

- The Unaudited Consolidated Financial Results includes the interim financial results of 10088 branches and other offices included in the unaudited standalone results of the parent included in the Group which have not been reviewed, whose results reflect total advances (asset) of Rs. 3,30,760.08 Crore as at 30<sup>th</sup> September 2025 and total revenues of Rs. 14,843.32 Crore for six months ended 30<sup>th</sup> September, 2025, as considered in the respective unaudited standalone financial results of the parent included in the Group.
- 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. 26,620.70 Crore as at 30<sup>th</sup> September, 2025, revenue of Rs. 902.91 Crore for the six month ended 30<sup>th</sup> September, 2025 as considered in the consolidated financial results. The Unaudited Consolidated Financial Results also includes 4 associates whose share of net profit / (loss) for consolidation is Rs. 55.74 Crore for the six month ended 30<sup>th</sup> September, 2025 whose interim financial results 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. 15,412.47 Crore as at 30<sup>th</sup> September, 2025, revenue of Rs. 480.61 Crore for the six month 30<sup>th</sup> September, 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. 551.09 Crore for the six month ended 30<sup>th</sup> September, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of 9 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.

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: 25137970BMLFLQ4728



For N K Bhargava & Co.  
Chartered Accountants

FRN: 000429N

CA N K Bhargava  
Partner

(M.No. 080624)

UDIN: 25080624BMLCTC5985



For P S D & Associates  
Chartered Accountants

FRN: 004501C

CA Prakash Sharma  
Partner

(M.No. 072332)

UDIN: 25072332BMOYUG6878



For Prem Gupta & Co.  
Chartered Accountants

FRN: 000425N

CA Rajan Uppal  
Partner  
(M.No. 097379)

UDIN: 25097379BMIPCP3722



For P A & Associates  
Chartered Accountants

FRN: 313085E

CA Hari Mohan Dash  
Partner

(M.No. 063523)

UDIN: 25063523BMMMSD6178





To,

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

**Sub: Security Cover Certificate for the quarter ended on September 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:**

<b>Sno</b>	<b>ISIN</b>	<b>Date of Issue</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Amount (in Crores)</b>
1	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	INE160A08167	14.10.2020	Private Placement	Unsecured	1500.00
4	INE160A08175	11.11.2020	Private Placement	Unsecured	1500.00
5	INE160A08183	22.01.2021	Private Placement	Unsecured	495.00
6	INE141A08035	26.10.2015	Private Placement	Unsecured	1000.00
7	INE160A08191	18.11.2021	Private Placement	Unsecured	1919.00
8	INE160A08209	09.12.2021	Private Placement	Unsecured	2000.00
9	INE160A08217	17.01.2022	Private Placement	Unsecured	1971.00
10	INE160A08225	06.07.2022	Private Placement	Unsecured	2000.00
11	INE160A08233	21.09.2022	Private Placement	Unsecured	658.00
12	INE160A08241	01.12.2022	Private Placement	Unsecured	4000.00
13	INE160A08258	23.12.2022	Private Placement	Unsecured	582.00
14	INE160A08266	27.03.2023	Private Placement	Unsecured	974.00
15	INE160A08274	30.06.2023	Private Placement	Unsecured	3090.00
16	INE160A08282	27.09.2023	Private Placement	Unsecured	3000.00
17	INE160A08290	28.12.2023	Private Placement	Unsecured	1153.00
18	INE160A08308	22.03.2024	Private Placement	Unsecured	1859.00
19	INE160A08316	23.12.2024	Private Placement	Unsecured	3000.00
20	INE160A08324	14.02.2025	Private Placement	Unsecured	2950.00
<b>TOTAL</b>					<b>36651.00</b>

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

- i. The financial information for the period ended 30-09-2025 has been extracted from the books of accounts for the period ended 30-09-2025 and other relevant records of Punjab National Bank;
- ii. 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 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 N. K. Bhargava & Co.*  
Chartered Accountants

FRN No. 000429N



(CA N K Bhargava)

*Partner*

Mem. No. 080624

UDIN: 25080624BMLCTD7890

Date: October 18, 2025

Place: New Delhi

**PUNJAB NATIONAL BANK**  
**HO: TREASURY DIVISION**

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

PUNJAB NATIONAL BANK  
HO: TREASURY DIVISION

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														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														

NOT APPLICABLE

not to  
be filled



PUNJAB NATIONAL BANK  
HO: TREASURY DIVISION

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

**NOT APPLICABLE**

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

