



...the name you can BANK upon!



Share Department, Board & Coordination Division, Head Office Plot No.4 Sector 10, Dwarka,
New Delhi-110075, E-mail: 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.: Outcome of Board Meeting under Regulation 30 and 51 of SEBI (LODR) Regulations, 2015

The Exchange is hereby informed that the Board of Directors of the Bank in its meeting held today, i.e., 18.10.2025, has considered and approved the Unaudited/ Reviewed Financial Results of the Bank (Standalone and Consolidated) for the quarter/ half-year ended 30th September, 2025.

The Board Meeting commenced at 11.15 a.m. and concluded at 01.40 p.m.

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

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

Please note that the disclosure of Statement of Deviation/Variation under Regulation 32 and 52 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2025 are not applicable. Further, the Security Cover Certificate for the quarter ended 30th September, 2025, in terms of Regulation 54 of the SEBI (LODR) Regulations 2015, is enclosed.

You are requested to take the above on record.

Thanking you,

(Bikramjit Shom)
Company Secretary
Enclosed: As above



पंजाब नैशनल बैंक Punjab National Bank

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

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पंजाब नैशनल बैंक
...अपने का तरीका!



Punjab National Bank
...the name you can BANK upon!

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half-year ended			Quarter ended			Half-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
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	3187153	3196394	2987501	6383547	5843144	12176973	3251276	3257233	3044742	6506509	5959196	12460985
	(a) Interest / discount on advances / bills	2191421	2166446	2118426	4357867	4163604	8810095	2210444	2184329	2135749	4394773	4198270	8875864
	(b) Income on Investments	854121	843801	771843	1697922	1494818	3070065	898006	885236	810477	1783302	1675893	3224067
	(c) Interest on Balances with RBI & other inter bank funds	98694	102469	80604	202163	148925	346586	100834	103990	81712	204824	152235	351913
	(d) Others	41917	83678	16828	125595	34797	149337	41932	83678	18804	125810	34798	149341
2	Other Income	434209	526782	457209	960991	818161	1030937	417102	542651	466405	959753	827940	1044695
A	TOTAL INCOME (1+2)	3621362	3723176	3444710	7344538	6661305	13807910	3668378	3799884	3511147	7466262	6787136	14045681
3	Interest Expended	2140273	2138585	1805832	4278858	3743650	7867806	2185786	2182533	1979035	4368018	3832066	8070384
4	Operating Expenses (a+b)	758383	876456	823547	1634639	1574008	3226987	767104	885198	831232	1662302	1588227	3255046
	(a) Employees Cost	474899	516437	575040	961136	1030121	2135772	480751	522669	579834	1003420	1039135	2154869
	(b) Other operating expenses	283484	360019	248507	643703	543887	1090315	286353	362529	251398	648882	549092	1100177
B	TOTAL EXPENDITURE (3+4)	2898656	3015041	2759379	5913697	5317858	11123943	2952890	3068031	2810267	6029921	5420893	11325430
	(excluding provisions & contingencies)												
C	Operating Profit (A-B) (before Provisions & Contingencies)	722706	708135	685331	1430841	1343447	2663067	715488	731853	700880	1447341	1366243	2720251
D	Provisions (other than tax) and contingencies	64308	32310	28801	86618	160033	167460	62780	34511	28016	97291	118272	114997
	of which provisions for Non Performing Assets	-63919	39613	18666	-24306	99096	169683	-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	508326	226184	676350	427915	852587	167844	514120	229565	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						12253083
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	16.39	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	1.68	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	16.62
	(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	16.62
	(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	10546565	9100091	11024532	9100091	9749799						
	(vii) Outstanding redeemable preference shares (Quantity and Value)	-	-	-	-	-	-						
	(viii) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-						
	(ix) Debt-equity ratio (Borrowings/Net Worth)	0.77	0.67	0.81	0.77	0.81	0.88						
	(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)	18.96	19.02	19.80	19.48	20.17	19.43						
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	13.54	4.50	12.48	8.89	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)
CAPITAL & LIABILITIES								
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
TOTAL	187680078	183331460	168579521	181817073	192093516	187371518	172265245	185754363
ASSETS								
Cash & Balances with Reserve Bank of India	6522831	7138382	6779859	6430461	6524964	7142043	6782392	6438922
Balances with Banks & Money at Call & Short Notice	8110735	6758453	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
TOTAL	187680078	183331460	168579521	181817073	192093516	187371518	172265245	185754363

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 Gilts 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:

(Rs. in Crore)

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
Total OTR 1.0	1577.46	13.69	0	456.87	1435.77
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
Total OTR 2.0	3807.69	110.43	0	357.87	3574.34
Grand Total	5385.15	124.12	0	814.74	5010.11

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
Total	3530.27	1,790.57

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. 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



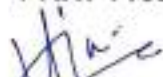
Ashok Chandra
Managing Director & CEO



K G Ananthakrishnan
Chairman

For Ummed Jain & Co.
Chartered Accountants

FRN: 119250W

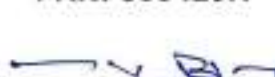


CA Akhil Jain
Partner
(M.No. 137970)



For N K Bhargava & Co.
Chartered Accountants

FRN: 000429N

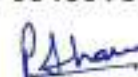


CA N K Bhargava
Partner
(M.No. 080624)



For P S D & Associates
Chartered Accountants

FRN: 004501C



CA Prakash Sharma
Partner
(M.No. 072332)



For Prem Gupta & Co.
Chartered Accountants

FRN: 000425N

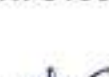


CA Rajan Uppal
Partner
(M.No. 097379)



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

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2024 Reviewed	30.09.2024 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited	30.09.2024 Reviewed	30.06.2024 Reviewed	30.09.2024 Reviewed	30.09.2024 Reviewed	30.09.2024 Reviewed	31.03.2025 Audited
1	Segment Revenue												
	(a) Treasury Operations	1122217	1128808	1016302	2281018	1879302	3859432	1181195	1187032	1251418	2345878	1888185	4082982
	(b) Corporate/Wholesale Banking	1219341	1416560	1432746	2839801	2798638	5622241	1448171	2873288	2822959	5697899	5687899	5687899
	(c) Retail Banking	1193218	1130815	938855	2311133	1875435	3784105	1083858	1118745	843451	2212622	1881532	3850824
	(i) Digital Banking	11	10	8	21	14	33	11	10	8	21	14	33
	(2) Other Retail Banking	1193207	1130805	938847	2311112	1875421	3784072	1083847	1118735	843443	2212601	1881518	3850791
	(d) Other Banking Operations	183450	209903	51830	336465	1130118	326841	189955	85994	62108	232547	114480	326818
	Total Revenue	3641857	3722176	3444730	7344538	6881383	13807213	3798884	3798884	3811147	7485252	6787136	14045881
2	Segment Results												
	(a) Treasury Operations	311043	341521	332910	652563	508611	963184	288221	355282	249592	532329	586238	1026282
	(b) Corporate/Wholesale Banking	249528	278842	268820	527341	541757	1161282	288319	284125	277128	552444	552420	1178458
	(c) Retail Banking	335054	231515	174779	496571	384288	824335	335965	233137	175502	453825	380825	820271
	(i) Digital Banking	-186	-173	-174	-364	-327	-739	-180	-175	-174	-364	-327	-738
	(2) Other Retail Banking	335045	231508	174605	496535	384255	824302	335954	233132	175508	454189	381152	820130
	(d) Other Banking Operations	39963	15450	18450	35363	37472	133289	38802	14251	17824	59916	36602	130377
	Total	812588	885276	806749	1687844	1472326	3101888	836878	888785	817363	1713671	1538883	3191545
	Unallocated Expenditure	174168	189453	144219	363621	288912	688281	174168	189453	144219	363621	288912	688281
	Profit before Tax	638398	675225	662530	1324223	1183414	2516037	662798	697432	672844	1350350	1247971	2803264
	Provision for Tax	168025	308529	328194	676350	427019	852587	187844	314120	226625	521294	432185	861281
	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
	Share of Earning in Associates (Net)	-	-	-	-	-	-	27186	33488	38705	89940	58226	111598
	Minority Interest	-	-	-	-	-	-	-	4222	2490	4253	4042	7232
	Net Profit	469373	367700	334336	657873	756395	1663250	512528	211888	471814	734516	683000	1848025
3	Segment Assets												
	(a) Treasury Operations	51278123	81978438	49121907	51278123	49121907	52010088	54487108	54028882	51848219	54487108	51848219	55403024
	(b) Corporate/Wholesale Banking	80991178	76975655	71784288	80991178	71784288	71784288	81042579	80528125	72388848	81042579	72388848	77904444
	(c) Retail Banking	46820408	45261613	38825133	46820408	38825133	43187875	47528444	46782143	38825133	47528444	38825133	43567332
	(i) Digital Banking	389	304	243	265	243	348	395	334	243	320	243	248
	(2) Other Retail Banking	46820019	45261309	38824890	46820019	38824890	43187527	47528049	46778809	38824890	47528049	38824890	43566884
	(d) Other Banking Operations	5859512	6704257	6178963	5859512	6178963	4572845	5014810	4851777	4859963	6014810	4859963	4744531
	(e) Unallocated	3310372	411804	4138513	4138513	4138513	4138513	4138513	4138513	4138513	4138513	4138513	4138513
	Total	187880078	182221460	158573521	187880078	158573521	181878753	192083318	187321518	172083248	187321518	172083248	185794363
4	Segment Liabilities												
	(a) Treasury Operations	48423880	48490118	46127598	48423880	46127598	49871425	50832211	50887257	48781770	50832211	48781770	50247755
	(b) Corporate/Wholesale Banking	73821880	74928842	68252888	73821880	68252888	72522882	78444324	78184758	68815582	74928842	68815582	74928842
	(c) Retail Banking	44320810	42316633	36892321	44320810	36892321	41018457	44817396	42671884	37427490	44817396	37427490	41528858
	(i) Digital Banking	4383	4523	2808	4283	2808	3405	4383	4325	2809	4283	2809	3405
	(2) Other Retail Banking	44316427	42312110	36869512	44316427	36869512	41015052	44813011	42668559	37424681	44813011	37424681	41525453
	(d) Other Banking Operations	3352895	4388483	4488618	3352895	4488618	4042123	4847386	4822380	4822380	5547786	4822380	4394447
	(e) Unallocated	818	332788	517	517	517	332823	74115	426883	53376	74115	426883	426801
	Total	174899963	179134851	159414185	174899963	159414185	190088848	177868834	173559172	159681118	177868834	159681118	172460567
5	Capital Employed												
	(a) Treasury Operations	3854443	3492328	2763808	3854443	2763808	3547883	3635837	4285132	3085149	3835837	3085149	3355774
	(b) Corporate/Wholesale Banking	4489448	5388829	3552416	4489448	3552416	3902419	4545553	5218947	3884357	4489448	3884357	3884357
	(c) Retail Banking	2612580	3045078	1888812	2612580	1888812	2117418	3330849	2882179	1583975	2330849	1583975	2024671
	(i) Digital Banking	3888	4523	2808	3888	2808	3405	4383	4325	2809	4283	2809	3405
	(2) Other Retail Banking	2612541	3045033	1888734	2612541	1888734	2117373	3330815	2882154	1583946	2330815	1583946	2024626
	(d) Other Banking Operations	326149	315192	232304	326149	232304	232304	482324	425387	345799	482324	345799	388484
	(e) Unallocated	937454	977825	4132998	937454	4132998	3778271	5244202	964811	4671137	3244260	4073137	3777933
	Total Capital Employed	13880115	13196688	12183338	13880115	12183338	12738225	14334882	13612349	12866127	14224882	12866127	13312796

PART B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2025 Reviewed	30.09.2025 Reviewed	30.09.2025 Reviewed	31.03.2025 Audited	30.09.2025 Reviewed	30.06.2025 Reviewed	30.09.2025 Reviewed	30.09.2025 Reviewed	30.09.2025 Reviewed	31.03.2025 Audited
1	Revenue												
	(a) Domestic	3807238	3617983	3329922	7124781	6441472	13320324	3628887	3821274	3388398	7250281	6524866	13884773
	(b) International	114136	158819	118788	218767	188891	387331	147545	187031	147545	387031	282192	541304
	Total	3921374	3776802	3448710	7343548	6630363	13707655	3776432	3998305	3535943	7637312	6806858	14428077
2	Assets												
	(a) Domestic	178652718	174243887	165203252	178652718	165203252	175627874	181351835	178678347	162619355	181351835	162619355	175193822
	(b) International	9027473	8704713	8370489	9027473	8370489	8370489	10783511	10486471	9833610	10783511	9833610	10535341
	Total	187680191	183048600	173573741	187680191	173573741	184008363	192135346	189164818	172452965	192135346	172452965	185729163

Notes:

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

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

3. As per RBI Circular RB/C2022-2019 DOR.AUT.REC. 1022.01.001.2022-23 dated April 27, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, Digital Banking Segment has been identified as sub-segment under Retail Banking by Reserve Bank of India (RBI). As on 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.



**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)
A. Cash Flow from Operating Activities				
(i) Net Profit/ (Loss) before tax	(i)	13342,22,24	11834,14,59	25156,06,67
(ii) Adjustments for:				
Depreciation on Fixed Assets		584,98,11	463,95,77	947,57,49
(Profit)/Loss on sale of Fixed Assets (net)		-2,81,56	-1,90,75	-4,06,01
Depreciation/(Release) and Provision on Investments (Net)		-1781,53,48	-628,06,33	-1167,52,75
Interest paid on Bonds		1495,85,09	1583,82,41	3108,58,56
Provisions for Non Performing Assets		-243,05,93	990,97,84	1896,83,44
Provision on Standard Assets		704,54,61	267,12,41	-303,10,52
Other Provision (net)		1575,51,28	-17,53,98	92,52,38
Dividend from Subsidiary / Others		-58,42,69	-17,22,20	-40,70,00
Profit on Sale of equity Investments held in AFS		0	6,28	45,87
Sub Total	(ii)	2275,05,43	2641,21,45	4530,58,46
(iii) Adjustment for:				
Decrease / (Increase) in Investments		-2508,64,47	-46290,01,43	-73347,29,24
Decrease / (Increase) in Advances		-56071,18,78	-86543,71,37	-144397,65,39
Decrease / (Increase) in Other Assets		-7599,66,37	-3656,35,66	-19426,56,42
Increase / (Decrease) in Deposits		50456,98,27	88528,95,63	196910,47,75
Increase / (Decrease) in Borrowings		1903,81,14	25364,13,17	34696,86,18
Increase / (Decrease) in Other Liabilities & Provisions		-123,43,54	-1399,48,71	3178,83,23
	(iii)	-13942,13,75	-23896,48,37	-2385,33,89
Cash generated from Operations	(i+ii+iii)	1675,13,92	-9421,12,33	27301,31,24
Direct Taxes paid (net off refund)		3350,33,99	-1918,71,93	-5029,07,80
A Net Cash from/(used) in Operating Activities	(A)	5025,47,91	-11339,84,26	22272,23,44
B Cash Flow from Investing Activities				
Purchase of Fixed Assets		-631,06,31	-497,71,16	-1590,92,23
Sale of Fixed Assets		26,87,19	13,26,48	15,91,95
Dividend recd from Subsidiary/Others		58,42,69	17,22,20	40,70,00
Investment in Subsidiary/Others (net)		-1050,26,07	0	0
Net Cash from/(used) in Investing Activities	(B)	-1596,02,50	-467,22,48	-1534,30,28
C. Cash flow from Financing Activities				
Proceeds of Issuance of Equity Shares including Share Premium (Net of issue expense)		0	4987,56,71	4987,56,71
Issue/(Redemption) of Bonds (net)		-684,00,00	-2000,00,00	-1350,00,00
Interest paid on Bonds		-1495,85,09	-1583,82,41	-3108,58,56
Dividend paid		-3323,78,52	-1651,65,23	-1651,65,23
Net Cash from/(used) in Financing Activities	(C)	-5813,63,61	-247,90,93	-1122,67,08
D. Net Change in Cash and Cash Equivalents	(A+B+C)	-2384,18,20	-12054,97,67	19615,26,08
Cash and Cash Equivalents at the beginning of the period				
Cash and Balances with Reserve Bank of India		64304,60,79	65032,91,16	65032,91,16
Balances with Banks & Money at Call & Short Notice		84415,23,38	64071,66,93	64071,66,93
		148719,84,17	129104,58,09	129104,58,09
Cash and Cash Equivalents at the end of the period				
Cash and Balances with Reserve Bank of India		65228,30,57	67798,58,78	64304,60,79
Balances with Banks & Money at Call & Short Notice		81107,35,40	49251,01,63	84415,23,38
		146335,65,97	117049,60,41	148719,84,17



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



Raman Grover
Chief General Manager & CFO



D. Surendran
Executive Director



Bibhu Prasad Mahapatra
Executive Director



M Paramasivam
Executive Director



Ashok Chandra
Managing Director & CEO

Date : October 18, 2025

Place: New Delhi



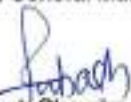
Particulars		Period ended		(Rs. in Cr)
		30.09.2025	30.09.2024	Year ended
		(Reviewed)	(Reviewed)	31.03.2025 (Audited)
A. Cash Flow from Operating Activities				
(I) Net Profit before tax	(i)	14,064.80	13,021.55	27,093.20
(II) Adjustments for:				
Depreciation on fixed assets		588.44	487.19	957.51
Profit / Loss on sale of Fixed Assets (net)		(2.82)	(1.91)	(4.07)
Depreciation/(Release) on Investments (net)		(1,656.46)	(1,027.14)	(1,566.60)
Provisions for non performing assets		(319.71)	964.32	1,754.85
Provision on Standard Assets		718.99	275.25	(287.18)
Other Provision (net)		1,575.51	(17.54)	93.03
Shares of earning in Associates		(606.83)	(577.89)	(1,108.61)
Profit on sale of equity investments held in AFS		-	0.06	0.46
Interest paid on Bonds		1,497.84	1,583.82	3,116.33
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)	(73,272.05)
Decrease/(Increase) in Advances		(58,243.59)	(87,460.11)	(146,653.63)
Decrease/(Increase) in Other Assets		(8,037.61)	(3,873.34)	(19,346.67)
Increase/(Decrease) in Deposits		52,111.09	89,191.17	197,794.65
Increase/(Decrease) in Borrowings		4,349.50	23,985.73	34,646.44
Increase/(Decrease) in Other Liabilities & Provisions		203.83	(1,804.88)	3,974.17
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)	27,191.81
Direct Taxes paid (net off Refund)		3,284.28	(1,971.04)	(5,116.53)
Net Cash from Operating Activities	(A)	4,923.32	(12,011.75)	22,075.26
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets		(666.44)	(499.67)	(1,601.41)
Sale of Fixed Assets		47.99	13.20	15.64
Investment in Associates/JV/RRBs (net)		(1,013.74)	0.00	8.15
Net Cash used in Investing Activities	(B)	(1,632.19)	(486.46)	(1,577.63)
C. Cash flow from Financing Activities				
Proceeds of Issuance of Equity Shares including Share Premium (net of issue exps.)		-	4,987.57	4,987.57
Issue/(Redemption) of Bonds (net)		(994.00)	(2,075.50)	(1,425.50)
Dividend paid		(3,323.79)	(1,651.65)	(1,651.65)
Interest paid on Bonds		(1,497.84)	(1,583.83)	(3,116.33)
Increase/ (Decrease) in Minority Interest		29.63	35.75	67.65
Net Cash from Financing Activities	(C)	(5,786.00)	(287.66)	(1,138.26)
D. Net Change in Cash and Cash Equivalents	(A+B+C)	(2,494.86)	(12,785.87)	19,359.39
Cash and Cash Equivalents at the beginning of the period				
Cash and Balances with Reserve Bank of India		64,389.22	65,325.13	65,325.13
Balances with Banks & Money at Call & Short Notice		86,370.36	66,075.06	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	64,389.22
Balances with Banks & Money at Call & Short Notice		83,015.08	50,790.40	66,370.36
		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



Raman Grover
Chief General Manager & CFO



D. Surendran
Executive Director



Bibhu Prasad Mahapatra
Executive Director



M. Paramasivam
Executive Director



Ashok Chandra
Managing Director & CEO

Place: New Delhi
Date: October 18, 2025



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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Punjab National Bank for the Quarter ended 30th 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 30th 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 30th 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 30th 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 Umed 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 Harimohan Dash
Partner
(M.No. 063523)
UDIN: 25063523BMMMISC7750



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

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Punjab National Bank for the Quarter Ended 30th 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 30th 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 30th 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)



5. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 6 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement 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

6. We did not review the interim financial information of 1204 (including 2 overseas) branches included in the unaudited standalone interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs. 3,15,967.01 Crore as at 30th September 2025 and total revenues of Rs. 12,598.18 Crore for the six months ended 30th 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.

7. 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 30th September 2025 and total revenues of Rs. 14,843.32 Crore for six months ended 30th September, 2025, as considered in the respective unaudited standalone financial results of the parent included in the Group.
8. We did not review the interim financial information of 2 Subsidiaries which have been reviewed by their auditors whose interim financial results reflect total assets of Rs. 26,620.70 Crore as at 30th September, 2025, revenue of Rs. 902.91 Crore for the six month ended 30th 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 30th 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 30th September, 2025, revenue of Rs. 480.61 Crore for the six month 30th 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 30th 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: 251379708MLFLQ4728



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 Haramohan Dash
Partner
(M.No. 063523)

UDIN: 25063523BMMMMSD6178





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:

Sno	ISIN	Date of Issue	Private Placement/ Public Issue	Secured/ Unsecured	Amount (in Crores)
1	INE160A08092	05.02.2016	Private Placement	Unsecured	1500.00
2	INE160A08142	26.12.2019	Private Placement	Unsecured	1500.00
3	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
TOTAL					36651.00

- b) Security cover for listed unsecured debt securities:

- 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;
- 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





N. K. BHARGAVA & Co.

Chartered Accountants

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 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 ⁽¹⁰⁾	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														

NOT APPLICABLE



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 ²														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

NOT APPLICABLE

- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- 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.
- This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- 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.
- 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.
- 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.
- The market value shall be calculated as per the total value of assets mentioned in Column O

